

Exhibit E: April 4, 2020 Telephonic Town Hall Transcript

<p style="text-align: right;">Page 1</p> <p style="text-align: center;">UNITED STATES BANKRUPTCY COURT NORTHERN DISTRICT OF CALIFORNIA</p> <p>In re:) Bankruptcy Case) No. 19-30088-DM PG&E CORPORATION,)) Chapter 11 and)) Jointly Administered PACIFIC GAS AND ELECTRIC) COMPANY,) Debtors.)</p> <p>***** TELEPHONIC town hall APRIL 4, 2020 *****</p>	<p style="text-align: right;">Page 3</p> <p>1 May 15 of 2020, so make sure you get your ballots in 2 prior to the deadline. 3 With me here today are two attorneys with 4 whom I've worked carefully. One is Roy Miller in the 5 Santa Rosa area. The other is Joe Earley in the 6 Paradise area. And I'd like each of them to talk to you 7 first. 8 Roy, are you on the line? 9 MR. MILLER: I am. 10 Good afternoon, everyone. Probably a good 11 number of you are clients of mine. Some of you are 12 Paradise clients of Joe. And for the last two plus 13 years we've been trying to help you through not just the 14 PG&E claims process, but the insurance and rebuilding 15 process, if you're clients of mine. 16 I understand that this whole layered 17 bankruptcy thing on top of a very complex tort case has 18 been stressful for everybody. There is a lot of 19 information. And so what we're doing is our best to 20 organize that information to you and get it to you in as 21 efficient a way as possible and then answering any 22 questions that you have. Mikal will be taking questions 23 after the call. Clients of mine can always reach me via 24 phone and e-mail and make sure that all of your 25 questions get answered so you can make an informed</p>
<p style="text-align: right;">Page 2</p> <p>1 MR. WATTS: This is Mikal Watts, and I 2 want to thank you for participating in our live 3 telephonic town hall. We've done approximately 24 4 in-person town hall meetings, but because of the 5 coronavirus, it's necessary for us to adapt a new 6 technology to be able to do these telephonically. This 7 is the third such meeting we've had. We had one last 8 Saturday. We had one Wednesday night. And today we'll 9 do our third one. But you can count your calendars, 10 every Saturday after this until the vote is over, and 11 that would be April 11th, April 18, April 25, May 2, 12 May 9, and the last day of voting is May 15, and we'll 13 have a town hall that day as well. All of them will be 14 at noon Pacific Daylight Time. 15 So feel free to tell all your friends, 16 whether or not they are Watts Guerra clients or Joe 17 Earley clients or Roy Miller clients or just not 18 represented at all, that everybody in the public is 19 welcome in these town halls. This is our effort to get 20 the information out with respect to this settlement so 21 that people can appropriately make their vote as to 22 whether they wish to participate. 23 Under the bankruptcy rules, two-thirds of 24 the votes cast need to be in favor of the plan for it to 25 proceed forward for confirmation. The deadline is</p>	<p style="text-align: right;">Page 4</p> <p>1 decision. 2 Thank you. 3 MR. WATTS: Thank you, Roy. 4 Joe, are you on the line? 5 MR. EARLEY: I am. 6 MR. WATTS: Joe, go ahead. 7 MR. EARLEY: Yeah, I want to take a second 8 to lay out a little bit of background and put in context 9 where your part in this and your contribution to this 10 effort. So I want to let people know that don't know 11 this, when I had lost everything in the fire, I mean, I 12 was in a horrible place, frustrated and angry, 13 devastated, just like probably most of the people on 14 this line were. I felt like I needed to do something. 15 So when I was contacted by Watts Guerra 16 and Mauro Archer and them and asked to join the group, 17 because I happen to be a practicing lawyer as well, I 18 saw that you guys were doing a really good job with your 19 people in North Bay. You had a very good reputation. 20 So we talked at length about these things, and I felt 21 really comfortable. Your people were happy, and it just 22 seemed like I could really contribute something here, 23 that, you know, I made this one request and that's -- 24 because I have lived in Paradise. I'm going to live in 25 Paradise again. I'm going to probably die in Paradise.</p>

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<p style="text-align: right;">Page 5</p> <p>1 It's really important that I'm involved at every level. 2 And I've listened to the concerns of my 3 community or this -- because you're all a big firm and 4 you do a lot of big cases. It's really important to me. 5 So, anyway, you guys agreed, and it's made 6 me very happy. You've been true to your word, and I 7 really appreciate that. I feel like you've really 8 listened to what I've had to say and you respect our 9 community. I know it's a big project and not everything 10 goes perfect, but you guys are always trying to bust 11 your tails to resolve any issues that I've bring up. I 12 really appreciate that, and I think that our clients 13 need to know this. 14 So, anyways, many issues have come up, 15 before and after the bankruptcy. Mikal has 16 always stayed on top of things, and he's always had a 17 good idea about how to deal with the various issues and, 18 really, what was underlying the issue so they could be 19 solved. So with FEMA and Cal OES, they wanted to 20 plunder our fund, you know, people were screaming, well, 21 I am not going to vote for this. When PG&E said it 22 wanted to pay its criminal penalties from our funds, 23 people were screaming, I won't vote for this. 24 And Mikal would tell me, don't worry, 25 we're negotiating. It's not going to be a problem.</p>	<p style="text-align: right;">Page 7</p> <p>1 forward and not wait around forever to get that going. 2 I've talked to these people. Their lives are destroyed, 3 and we need to help them as soon as we can. We've got 4 the plan to do it. 5 So, anyway, that's all I've got to say 6 about that. And thank you, Mikal, very much. 7 MR. WATTS: Thank you, Joe. 8 And thank you for everybody getting on on 9 a Saturday. We've got thousands of people on the line. 10 And my job for the time that we're on the line is to 11 give you as much information as I can so that you can 12 make an appropriate decision. 13 One of the things that we've done is we've 14 created a website called firesettlementfacts.com and 15 we've put a lot of time and there's a lot of videos that 16 are already on there, a lot of information that we just 17 filmed that we'll continue to add. And this will be a 18 process where we'll continue to add information, that 19 you can go to this website firesettlementfacts.com to 20 learn why it is that I'm recommending that you vote for 21 the plan. 22 So let me just kind of tell you generally 23 why it is that I recommend that the fire victims vote 24 for this plan. Now, I want to be honest. I was in the 25 negotiation rooms negotiating this deal with the equity</p>
<p style="text-align: right;">Page 6</p> <p>1 Just trust me, we're on top of it. And every single 2 time Mikal has been right. He's always known what's 3 going on. He's always been on top of it. So it seems 4 like something comes up every week. 5 So this week, you know, it's the TCC 6 concerns that, you know, some people are up in arms 7 about. And when Mikal tells me don't worry, not going 8 to be a problem, I know he knows what he's talking 9 about. So by next week there will be something else, 10 and this will be over and there will be something else. 11 It's going to be all the rage. We'll deal with that. 12 We'll deal with every issue as they come up. 13 So my plan, trust Mikal. We're going to 14 move forward on this plan, in my mind. We're going to 15 get ready to get our claims processed, I'm confident. 16 But there is one final thing I want to 17 talk about, and that's this people are accusing us of 18 rushing people to vote right away, like there's some 19 kind of sneaky motive or something. The truth is that 20 we've been inundated, just absolutely slammed with 21 requests by our clients to get their voting in now. 22 This is really important, in their view. It's been 23 overwhelming. People can always wait, if they want. 24 We'll let anybody wait. But so many people don't want 25 to wait. They want this deal done now so they can move</p>	<p style="text-align: right;">Page 8</p> <p>1 participants who are putting up the tens of billions of 2 dollars it takes to bring PG&E out of bankruptcy to pay 3 all of its debts, to pay all of the fire victims. This 4 is a plan that I negotiated. I stand by it. I think 5 it's in the best interest of the fire victims. I now 6 want to explain to you why. 7 First, \$13 and a half billion will help 8 rebuild your communities now. Whether it's our friends 9 and neighbors in Paradise or our friends and neighbors 10 in the North Bay and the surrounding communities, a lot 11 of you were uninsured or underinsured. Everybody 12 learned about the fact that you thought you were going 13 to get enough insurance to rebuild your homes, and 14 you're learning about when thousands of homes are burned 15 down at once, because of supply and demand, the cost to 16 replace those homes is much higher than the value of 17 them the day before the fire. Therefore, this lawsuit 18 against PG&E is the only way that we can rebuild our 19 homes and businesses, but you must act now. 20 In order for PG&E to participate in this 21 new 20.5-billion-dollar risk pool to pay for any future 22 wildfire liabilities, they've got to meet a deadline of 23 June 30, 2020. It was set by the state legislature in 24 AB-1054. If PG&E doesn't meet that deadline, then we 25 don't have a plan. The legislature included this very</p>

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<p style="text-align: right;">Page 9</p> <p>1 deadline to allow fire victims to put pressure on PG&E 2 during the bankruptcy. This was necessary because most 3 large corporate bankruptcies take many years of 4 litigation before victims are paid. Even then, they 5 only get a small percentage of what they're actually 6 owed.</p> <p>7 Let me give you three examples. The Dow 8 Corning's bankruptcy took nine years before breast 9 implant victims were paid only a portion of their 10 claims. Victims of Enron fraud, once it took 11 bankruptcy, waited eight years before they were paid 12 less than ten percent of their losses. There are plenty 13 other examples in the asbestos context.</p> <p>14 Bankruptcy court traditionally takes many, 15 many years. It's being accelerated here because of the 16 deadline that the California legislature put in on June 17 the 30th. That is the primary reason that we had the 18 leverage to force PG&E to offer to pay us \$13 and a half 19 billion. But if victims reject this 13.5-million-dollar 20 settlement, we'll be in the same boat as the folks that 21 tried to recover from Dow or Enron. No payments were 22 made for years. You'll get very little compared to the 23 13 and a half that's been agreed to.</p> <p>24 I want to emphasize that point very 25 clearly. There are all sorts of deals that have been</p>	<p style="text-align: right;">Page 11</p> <p>1 If this deal doesn't go under, by 2 agreement with the Governor, PG&E is going to be sold 3 off to other people. Now, what we're going to get for 4 it is a wholly different question in the world of a 5 coronavirus recession. But regardless of the sales 6 price, of the sell-off of PG&E, that \$7 and a half 7 billion in value is lost. So you take 9 billion in new 8 claims from the insurers, 2 billion in new claims from 9 the local cities and counties, and a loss of \$7 and a 10 half billion. Any subsequent deal has got to find a 11 massive amount of money before we're even back to where 12 we are now, and I'm here to tell you, I don't see a way 13 that that's ever going to happen.</p> <p>14 So we have the delay problem. We have the 15 idea that if this deal is voted down, you got to come up 16 with 12, 15, \$16 billion in new value just to get back 17 to where we are; and that is while taking on the risk of 18 future wildfires, because we'll no longer have the 19 AB-1054 20.5-billion-dollar fund.</p> <p>20 I don't believe that the people of 21 Paradise can wait for years to rebuild their houses. I 22 fear if they do, it will never happen. Accepting this 23 settlement is the only way to make certain that 24 rebuilding happens within a reasonable period of time. 25 Secondly, the reality is this is the only</p>
<p style="text-align: right;">Page 10</p> <p>1 struck that have achieved value that's left to be 2 available for the fire victims. I want to give you just 3 several examples.</p> <p>4 No. 1, the insurance companies that paid 5 to rebuild a lot of these homes have paid over \$15 and a 6 half billion. There's about 3.7 billion they have still 7 to pay. They're saying that they paid out \$20 billion, 8 and they want their \$20 billion back. Through strenuous 9 negotiation with these subrogation carriers, they agreed 10 to take \$11 billion. That achieved \$9 billion of extra 11 value that was available for the fire victims.</p> <p>12 Likewise, there is a billion-dollar settlement that was 13 negotiated with the local municipalities and counties, 14 including the counties that we're talking about here. 15 Those were settled for \$1 billion. Those claims are 16 worth \$3 billion. That settlement achieved \$2 billion 17 in value that was available to fire victims.</p> <p>18 There is also a tax treatment, it's called 19 NOLs, net operating losses. There is a particular issue 20 in the tax code that says, look, as long as the company 21 is, in effect, reformulated by the same entity, they can 22 take advantage of those NOLs. About \$7 and a half 23 billion that has been contributed by PG&E into the 24 estate to help do the things that are necessary to pay 25 everybody.</p>	<p style="text-align: right;">Page 12</p> <p>1 option on the table. There is no Plan B. There is no 2 other viable alternative available. No matter what 3 you're hearing from others, there's simply no other 4 party out there that has the ability to put up the 5 money. Let me talk to you about the options.</p> <p>6 At one time the Tort Claims Committee had 7 cut a tentative deal with the bondholders. They said 8 they were going to put up all this money. The bottom 9 line is is that they disappeared. It seems as if their 10 involvement in late 2019 was solely to apply leverage to 11 require PG&E to pay them a higher rate of interest on 12 their bonds. They've since pulled that offer. They've 13 gone on to other things. What's worse, they were given 14 the option to participate in the equity financing of the 15 present deal, but when they were invited to do so, they 16 just went away. They're not involved anymore. So 17 they're not a viable alternative.</p> <p>18 The second option I hear about is, well, 19 if we reject this settlement, we could get paid by the 20 State of California when it takes over the company. But 21 that's not true, either. There is a bill by Senator 22 Wiener that was filed in the California Senate that 23 would have resulted in a State takeover. But, for 24 whatever reason, Governor Newsom declined to officially 25 support this bill that would call for a State takeover</p>

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<p style="text-align: right;">Page 13</p> <p>1 of PG&E. And, more recently, after using that as kind 2 of a negotiation lever to extract valuable financial 3 concessions from the company, he came out in support of 4 this amended plan, this 13.5-billion-dollar settlement 5 instead.</p> <p>6 Are there any other investors? After all, 7 if the deal doesn't go through, then the agreement with 8 the Governor says it's got to be sold off. There are no 9 other investors that wish to buy PG&E now, in the midst 10 of the recent stock market crash caused by the COVID-19 11 pandemic. Nobody's lined up. So if we reject this 12 settlement, there is no Plan B out there that's ready to 13 provide the money it would take to pay the wildfire 14 victims. Again, there is no other deal on the table.</p> <p>15 And, finally, this is something that I 16 think California should be proud of. The deal mandates 17 safety improvements by PG&E and is supported by 18 California's Governor. Governor Newsom drove a hard 19 bargain. He negotiated the deal with PG&E that requires 20 the replacement of most of the members of the board of 21 directors. Almost everybody that was there during the 22 fire is not there anymore. He mandated 23 multibillion-dollar investments in grid hardening to 24 prevent future wildfires. And the amount of money that 25 PG&E was spending on grid hardening versus what it's</p>	<p style="text-align: right;">Page 15</p> <p>1 plead guilty to 84 counts of manslaughter. I can tell 2 you that the Butte County District Attorney offered to 3 indict PG&E for the lesser crime of arson if it would 4 just pay Butte County \$200 billion extra. Because that 5 high fine would reduce the funds available to the 6 victims, PG&E agreed to plead guilty to the more serious 7 crime of involuntary manslaughter, which carried only a 8 maximum fine of \$3.48 million.</p> <p>9 Now, since that happened, there was a big 10 article, as Joe mentioned, oh, my gosh, PG&E's asking 11 the victims to pay its fine. That's not true. What 12 happened was is the lawyers that were not named Mikal 13 Watts negotiated a deal with the bondholders last 14 summer, and it called for all the fines and penalties to 15 go into the victims' fund. And I'm not critical of 16 that. They were trying to get the money as high as they 17 could, with the idea that we could beat down the fines 18 and penalties, like what just happened here. 19 \$200 million became \$3.48 million. But \$1 of victims 20 paying for PG&E's fine for burning down its homes there 21 in the Camp Fire is too much. I worked with PG&E, the 22 equity participants, the subrogation people, and they 23 have reached an agreement that none of that fine, not 24 one penny of that fine will be paid from the \$13 and a 25 half billion to be placed into the fire victims' trust.</p>
<p style="text-align: right;">Page 14</p> <p>1 going to have to spend over the next few years is just a 2 massive difference, massive difference, because Governor 3 Newsom wants to make certain this doesn't happen again.</p> <p>4 Part of the way that he's achieved that 5 through the negotiation the company agreed to, he's 6 objectively defined safety requirements that the company 7 must meet by date certain, or it risks losing its 8 license to deliver electricity in Northern California. 9 Moreover, in order to make those costs as rate neutral 10 as possible for the rate payers, the agreement prevents 11 PG&E from using money to pay dividends for the next 12 three years. So I think the company that's going to 13 come out is going to be a very different company that 14 went into bankruptcy. Old PG&E destroyed your 15 communities is now in the history books. New PG&E is 16 statutorily required by the deal with the Governor to 17 put its focus on safety and put people before profits 18 while they're rebuilding your homes.</p> <p>19 So those are the three primary reasons 20 that I'm suggesting that you vote for it, though I want 21 to address some of the information that's been put out 22 in the literature and on social media about why you 23 shouldn't. As Joe mentioned, there was this question 24 about whether or not victims are going to have to pay 25 the fine that PG&E has to pay in order to, you know,</p>	<p style="text-align: right;">Page 16</p> <p>1 Secondly, as Joe mentioned, the original 2 big criticism of this plan is, wait a minute, it's a 3 13-and-a-half-billion-dollar fund, but FEMA has made a 4 claim for \$3.9 billion. The California Office of 5 Emergency Services made a claim for \$2.4 billion. You 6 add that together, that's over \$6.3 billion. There is 7 several hundred million dollars in claims from other 8 state and federal agencies. What did you do? The 9 government is going to take all the money back. Again, 10 we asked for your patience.</p> <p>11 I've been in more mediations about this 12 issue over the last six months than I would care to 13 admit to. But the bottom line is all of those claims 14 from FEMA have been subordinated, which means they're 15 not paid until every fire victim is fully paid. We sat 16 in the room and we explained to them, this means you're 17 not likely to get paid at all, and they understood it. 18 And FEMA did the right thing. That was after making a 19 ridiculous claim on our money, they agreed to get in the 20 back of the line to allow victims to be paid first. 21 That had the corollary benefit of taking \$3.9 billion in 22 claims and pushing it off the table. But it's also 23 under what's called the Stafford Act meant that the 24 California Office of Emergency Services no longer had to 25 claim its \$2.4 billion. And Cal OES waived its claim,</p>

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<p style="text-align: right;">Page 17</p> <p>1 meaning it will not get one dime from the fire victims'</p> <p>2 fund.</p> <p>3 So these criticisms that we've got these</p> <p>4 massive governmental claims are going to be pulled out</p> <p>5 of the fund is just not true. There have been other</p> <p>6 settlements from other federal agencies where the</p> <p>7 agencies have agreed to take it not from the</p> <p>8 13.5-billion-dollar fund, but from interest and stock</p> <p>9 appreciation or from lawsuits that we're going to bring</p> <p>10 against third parties in the future. So it's kind of a</p> <p>11 contingent recovery, but it will not come from the</p> <p>12 victims' 13.5-billion-dollar fund.</p> <p>13 Lastly, the big criticism I hear is how</p> <p>14 can you ever require me to take shares in the company</p> <p>15 that burned down my house? The answer is we're not</p> <p>16 requiring you to do that. Let me put it clearly. No</p> <p>17 victim is going to be required to take stock in PG&E,</p> <p>18 but you will have the option to. Let me explain how</p> <p>19 that works. The \$13.5 billion is paid one half in cash</p> <p>20 and one half in stock. \$6.75 billion in cash. There</p> <p>21 are three payments, \$5.4 billion on the effective date,</p> <p>22 \$700 million on January the 15th of 2021, and</p> <p>23 650 million on January the 15th of 2022. To ensure that</p> <p>24 those future payments are going to be made regardless of</p> <p>25 what happens to PG&E, we made them spread the risk.</p>	<p style="text-align: right;">Page 19</p> <p>1 suggest that this value of stock could rise</p> <p>2 significantly.</p> <p>3 I'm not going to sit here and tell you</p> <p>4 that Mikal Watts is a genius on stock appreciation. I'm</p> <p>5 not. But I've talked to a bunch of people that are. We</p> <p>6 hope that the trust one day will be worth more than</p> <p>7 \$13.5 billion. It's interesting to me that</p> <p>8 organizations, California state agencies have agreed to</p> <p>9 wait on their payment and will only be paid if the stock</p> <p>10 appreciates. Why do you think they agreed to do that?</p> <p>11 Because they think the stock will appreciate. Now,</p> <p>12 whether and how much the stock appreciates, we'll have</p> <p>13 to wait for the future, but right now the answer is no</p> <p>14 one is required to take stock in this company.</p> <p>15 Now, what I'd like to do, and then I'm</p> <p>16 going to open this up for questions, is address several</p> <p>17 things that happened this week. First, there was an</p> <p>18 announcement with respect to this CPUC fine of</p> <p>19 \$200 million. Again, folks that negotiated with the</p> <p>20 bondholders long before I got involved put together a</p> <p>21 deal, \$13 and a half million stock, cash, out of which</p> <p>22 fines and penalties come. The company negotiated a fine</p> <p>23 with the CPUC for about \$1.68 billion that would be</p> <p>24 funded not out of our trust, but out of future</p> <p>25 investments, accelerated investments. So that was good.</p>
<p style="text-align: right;">Page 18</p> <p>1 So they collected \$12 billion in financial</p> <p>2 backstop commitments from some of the largest financial</p> <p>3 institutions across the United States of America. We</p> <p>4 required PG&E to obtain these backstops as sort of an</p> <p>5 insurance policy to make certain that all of these cash</p> <p>6 payments that are owed would, in fact, be made</p> <p>7 regardless of what happens to PG&E's finances in the</p> <p>8 future. And that's important, because the company has</p> <p>9 almost \$60 billion in debt to take care of in this</p> <p>10 bankruptcy, and they didn't have enough money. So what</p> <p>11 did we also do?</p> <p>12 It's not like we chose to take stock</p> <p>13 because we wanted it. We took all the cash that was</p> <p>14 available. We didn't guess. We hired sophisticated</p> <p>15 financial analysts who consulted in both the Tort Claims</p> <p>16 Committee and the lawyers representing all the people,</p> <p>17 the so-called consenting fire claimant professionals.</p> <p>18 But because they had all that debt, we required in</p> <p>19 addition that the holders of PG&E stock give the fire</p> <p>20 victims part of their ownership stake in PG&E. As a</p> <p>21 result, the fire victims' trust will receive at least</p> <p>22 22.4 percent of the new PG&E equity, which will then be</p> <p>23 liquidated or sold off to pay the fire victims in cash.</p> <p>24 We talked to a bunch of sophisticated financial analysts</p> <p>25 who agree that the company's future projected earnings</p>	<p style="text-align: right;">Page 20</p> <p>1 We got thrown a little curve ball about a</p> <p>2 month ago when CPUC raised that by \$462 million, which</p> <p>3 included the 200-million-dollar fine, which technically</p> <p>4 at the time said it should have come out of the fire</p> <p>5 victims' trust. Now, of course, I called folks at the</p> <p>6 equity and said, that's never going to work, nobody is</p> <p>7 going to vote for that. And so what has happened since</p> <p>8 then?</p> <p>9 No. 1, PG&E, at our suggestion, filed an</p> <p>10 appeal of this fine itself, arguing that the very</p> <p>11 existence of the fine imperils the viability of the</p> <p>12 bankruptcy exit plan, which was not CPUC's intent.</p> <p>13 Secondly, the Tort Claims Committee has either filed</p> <p>14 papers or is about to that joins in PG&E's position,</p> <p>15 asking that the fine be rescinded or tabled. And,</p> <p>16 thirdly, we've already made substantial progress in that</p> <p>17 regard. CPUC Commissioner Clifford Rechtschaffen issued</p> <p>18 a notice just days ago where he spent five pages making</p> <p>19 the case to the other commissioners about why the CPUC</p> <p>20 should, in effect, rescind the fine altogether, and so</p> <p>21 that's very good news.</p> <p>22 And, basically, part of what he said is I</p> <p>23 want you to permanently suspend it, quote, this is</p> <p>24 appropriate due to the unique situation of PG&E's</p> <p>25 bankruptcy, its indebtedness to hundreds of wildfire</p>

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<p style="text-align: right;">Page 21</p> <p>1 claimants for loss of life, property, and the current 2 upheaval in the financial markets.</p> <p>3 Putting that in regular English, they 4 screwed up making this fine. They shouldn't have made 5 it. They thought it would be a good way to look tough 6 and it does, but the bottom line is because of the 7 agreements with the financial backstop partners, it 8 would have been a death knell to this deal. And now 9 they're backing off, appropriately, with help from the 10 State of California.</p> <p>11 Now, the last issue. I've talked about 12 this Camp Fire fine, these 84 counts of involuntary 13 manslaughter, and I just want to revisit one thing. The 14 way that's going to be paid is not from the trust, even 15 though the trust says it should be paid from the trust. 16 We knew that would be a big deal, if one penny was paid 17 from the trust. So what happened is is over the weekend 18 between March the 27th and March the 30th a bunch of 19 people put their heads together, and the subrogation 20 carriers that are to be paid \$11 billion agreed to wait, 21 and the interest on that \$11 billion during that period 22 of time generates enough cash to cover the \$4 million in 23 fines and expenses associated with the plea agreement 24 with the Butte County District Attorney. And PG&E has 25 put out a promise in terms of a press release, and it's</p>	<p style="text-align: right;">Page 23</p> <p>1 to, in effect, e-mail us. If you're a client from the 2 Camp Fire, e-mail chico@wattsguerra.com. If you're a 3 client from the North Bay area, e-mail us at 4 santarosa@wattsguerra.com. And if you're not a client, 5 I want to divide it up into two ways. I'm happy to take 6 questions from unrepresented persons. If you're 7 represented by another lawyer, I'm not allowed under the 8 rules to talk to you. And you called into this, and 9 there is no way I can stop it and make it an open town 10 hall, I'm happy that you're listening, but I cannot 11 answer your question. You need to go to your own lawyer 12 and get your questions answered there.</p> <p>13 But last issues about what happened last 14 week that Joe promised that I would address it. Why the 15 resignations from the TCC. There are three individuals 16 who have resigned: Adolfo Veronese, Kirk Trostle and 17 Karen Gowins. These are represented – Mr. Veronese is 18 represented by a lawyer named Francis Scarpulla and 19 Jeremiah Hallisey. I have the utmost respect for these 20 two gentlemen, but it would be fair to say that they 21 prefer to deal with the bondholders as opposed to the 22 present deal.</p> <p>23 Mr. Trostle is a fine individual. I've 24 met him. I respect him. He's represented by a fine 25 lawyer named Tom Tosdale, and I'm going to address why</p>
<p style="text-align: right;">Page 22</p> <p>1 been accepted by the District Attorney. It is that its 2 fine will not reduce the amount of funds available to 3 satisfy wildfire victims' funds. Instead, that 4 4 million will be funded to the trust and paid from 5 income earned on the distribution to be made to the 6 subrogation claimants under the plan. As a result, 7 there will be no reduction in the amount available for 8 wildfire victims.</p> <p>9 One last issue, and then I'm going to open 10 it up for questions. If you have a question, you need 11 to type in star 3. And the technology is a little 12 different this week. Last week, when you typed in star 13 3, I could actually hear your voice. This week, because 14 we opened this up to a public forum, I called a bunch of 15 my clients, but other individuals are calling in to 16 participate. So I think what's going to happen is we 17 have a moderator named Sam Roeker who will read the 18 questions off to me, and then I will answer them to the 19 best of my ability. So star 3, if you have questions, 20 call in and make your questions; and then Mr. Roeker in 21 a minute will start feeding them to me, and we will stay 22 on this line for the next 90 minutes while I answer as 23 many questions as I can in the two hours that we've 24 purchased this technology for.</p> <p>25 And anything we don't get to, I want you</p>	<p style="text-align: right;">Page 24</p> <p>1 he dropped out in a second.</p> <p>2 And then most recently, Karen Gowins who 3 is represented by two dear friends of mine, Steve and 4 Bonnie Kane. Good lawyers.</p> <p>5 So why did they resign? Well, let me 6 explain what happened. The TCC, or the Tort Claims 7 Committee, has a law firm known as BakerHostetler. 8 They're bankruptcy specialists. They got over a 9 thousand lawyers. And they're good. They've done a 10 good job. I have no criticism of the BakerHostetler 11 firm. But as I am told, the BakerHostetler firm 12 representing the members of the TCC wrote a letter to 13 the members of the TCC basically telling them they 14 couldn't talk, and so they resigned so that they could 15 talk.</p> <p>16 Mr. Trostle's letter was addressed to the 17 Assistant United States Trustee Timothy Laffredi on 18 March the 24th of 2020. Some of what Mr. Trostle said 19 was as follows: First, I've been advised by TCC counsel 20 I am restrained from exercising my First Amendment right 21 as a Camp Fire victim. Second, their opinion is I as a 22 TCC member cannot encourage fire victims how to vote on 23 the plan without violating my fiduciary duties, 24 regardless of whether my comments were made as a private 25 individual. Third, as a result of the TCC counsel's</p>

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<p style="text-align: right;">Page 25</p> <p>1 opinion of exercising my Constitutional right as a 2 private citizen and fire victim conflicts with my 3 membership on the TCC, I immediately withdraw from my 4 position on the official committee of tort claimants. 5 Fourth, this resignation will allow me to remove the 6 chains our TCC counsel's opinion has put on me so I can 7 freely and publicly advocate in the firm victims' best 8 interests.</p> <p>9 So there was a letter written by the 10 lawyer to the client. The client didn't like it. They 11 wanted to be able to talk. And I have no criticism with 12 respect to the folks that resigned so they can talk. 13 Frankly, their work is done. We're in the midst of the 14 vote. We still have eight of the 11 Tort Claim 15 Committee members, and all 13 of 13 consenting fire 16 claimants professionals, all of whom signed the 17 settlement agreement that we're talking about here, 18 those fire claimant professionals represent well over 19 two-thirds of the fire victims, and they're all still 20 working diligently, advocating for the passage of this 21 plan.</p> <p>22 Now, you heard an article this week that 23 says some people are against the plan, some people are 24 for it. Well, that's what democracy is about, and 25 democracy is no less alive and well in the bankruptcy</p>	<p style="text-align: right;">Page 27</p> <p>1 one that's going to rebuild homes, rebuild people's 2 lives in 2020 and '21, or whether we are going to resume 3 litigation that lasts for years, take on the liabilities 4 of maybe PG&E becomes defunct because of another fire 5 because there is no protection from AB-1054, and hope 6 that we can get something more later despite the fact 7 that the math shows that there's \$9 billion of future 8 liabilities from subro, \$2 billion or more liabilities 9 from local governments, a lost NOL of \$7.5 billion. And 10 that money, that 18-and-a-half-billion dollars has got 11 to be made up somewhere before fire victims get back to 12 where they are now. I'm just telling you, I don't 13 believe it's there.</p> <p>14 Two days later Bloomberg wrote an article, 15 and they basically wanted to know whether the lawyers 16 representing the fire victims actually support the plan 17 in light of these bombs that are being thrown off by 18 these TCC resignations. And the bottom line is this 19 Scott Deveau in Bloomberg says PG&E's plan has broad 20 support from fire victims, their lawyers say.</p> <p>21 They called me and they said, hey, how 22 many clients do you have? 23 I said, 18,000. 24 How many have voted? This was several 25 days ago.</p>
<p style="text-align: right;">Page 26</p> <p>1 court. Again, under the United States code, two-thirds 2 of the fire victims who vote have to vote to support the 3 plan for it to be confirmed. And so I've told you there 4 is a couple of lawyers representing folks that preferred 5 the bond deal. The bond deal is gone, and I don't know 6 what -- how more specifically we can describe to them 7 that the bond deal is in the ashes of history.</p> <p>8 They're trying to resurrect it. They're 9 trying to tell people, oh, my gosh, just vote no on 10 this. There is going to be something else out there. 11 But I just don't buy it because the bond deal has been 12 gone for months. There was a Wall Street Journal 13 article on April the 1st. The title was "PG&E Fire 14 Victims Agitate Against Deal to Exit Bankruptcy." I 15 read that title and I thought it was an April Fool's 16 joke because it quoted one person who was against it and 17 one lawyer who was for it, Mike Danko, representing 18 6,600 fire victims who was quoted that he expects most 19 of his clients will vote in support of the plan.</p> <p>20 Mr. Danko was quoted in the Wall Street 21 Journal article, quote, A no vote sort of means 22 thermonuclear meltdown. There is no Plan B, close 23 quote.</p> <p>24 And Danko is right. This is a choice 25 about whether or not a plan that pays \$13.5 billion is</p>	<p style="text-align: right;">Page 28</p> <p>1 9,000. 2 How are they voting? 3 Nearly unanimously in favor of the plan. 4 Less than a hundred have voted no. 5 Now, that number is now approaching 6 11,000. And I'm happy that my clients are voting 7 because I believe the plan is appropriate, but again, 8 I'm not telling anybody you got to vote now. I think 9 you should, but if you want to wait till the last day 10 with the consequent risk of your vote not counting, do 11 it at your own peril.</p> <p>12 The firm with the second largest number of 13 cases is the Singleton Law Firm. They've got about 14 7,000 clients. Bloomberg quoted Mr. Singleton as saying 15 the vast majority of his clients solidly back the plan. 16 Quote, So far the response has been overwhelming. None 17 of the alternatives are close to what this is offering. 18 There is no reason to believe that they would get more 19 money if they reject the deal, says this lawyer that 20 represents 7,000 people.</p> <p>21 Again, Mike Danko, who was quoted in the 22 Wall Street Journal, represents 6,000 people, said 23 he's anticipating most of his clients will support the 24 plan. 25 Jim Frantz, who represents over 5,000</p>

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<p style="text-align: right;">Page 29</p> <p>1 victims, was quoted as saying almost all of his clients 2 support the deal. This is not a perfect solution, but 3 this is as perfect as it's going to get. 4 And, finally, an attorney Richard 5 Bridgford represents 4,300 people in the plan, says he 6 believes his clients will vote overwhelmingly for the 7 plan. 8 Now, the last thing I want to address 9 before we open it up for questions is this: The TCC 10 filed a paper earlier this week raising certain issues, 11 and I want to address those issues because I think it's 12 fine that they did that. And, again, I have no 13 criticism of what the TCC is doing. They're doing the 14 very best that they can. The members are doing the very 15 best that they can. But the bottom line is that 16 everybody is trying to optimize this deal. And so 17 there's all sorts of work going on. 18 The mediator who helped put this deal 19 together is very much still involved in trying to 20 optimize this deal to make it better. All of the things 21 that happened with respect to these fines no longer 22 being part of the 13.5-billion-dollar fund have been 23 things that have been done in the last several weeks to 24 improve the deal. This is stuff that didn't have to 25 happen. It happened because both our lawyers for the</p>	<p style="text-align: right;">Page 31</p> <p>1 available. I think that everybody on the TCC will tell 2 you that we had a very sophisticated group of financial 3 analysts from the Lincoln Group that we didn't just take 4 their word for it about what the debts were, what the 5 responsibilities were. They had financial analysts. We 6 had financial analysts. Those guys would take all sorts 7 of meetings between themselves to make sure that they 8 agreed with respect to what the debts were. So we took 9 all the money that was available, but it still wasn't 10 enough and we said it wasn't enough, so we want part of 11 your shares in the company. 12 Now, I'm getting asked a lot, if the stock 13 is being put into the victims' trust, worth suggest 14 \$6.75 billion in value. The truth is that the recent 15 stock market volatility has raised a number of questions 16 about the value of stock in any company. But a 17 substantial margin of safety was built into the 18 agreement that we negotiated with PG&E. First, the 19 amount of the stock that at least 22.4 percent is being 20 placed into the trust is based on a valuation that is 21 meaningfully below the fair value of other major 22 utilities. 23 Now, that's important because, as I 24 understand it, there is a -- there is a -- an index 25 called the utility index. And before the last couple of</p>
<p style="text-align: right;">Page 30</p> <p>1 fire victims and lawyers for the other side are trying 2 to make this as palatable as they can so that people 3 will make the right decision. 4 So with all that said, what I'd like to do 5 is this: Again, you can press star 3. If you press 6 star 3, you're going to get the ability to type in a 7 question. Sam is going to read that question off. And 8 then we'll see where this goes from the standpoint of me 9 trying to get you answers to all the questions that you 10 have. 11 Sam, do you want to start with the 12 questions, please? 13 MR. ROECKER: Yeah, of course. Like Mikal 14 said, it's star 3, if you have a question you'd like to 15 ask. We've got a lot of people listening either on 16 Facebook or the website, too. So if you're on one of 17 those, feel free to type it in, and we'll get to as many 18 of these as we can on today's call. 19 I'm going to read our first one. Ed asks, 20 why would we accept part of the 13.5-billion-dollar 21 settlement in stock which can fluctuate? Why not all 22 cash? 23 MR. WATTS: Ed, thank you for your 24 question. I think I've partially answered it, but let 25 me try again. No. 1, we took all the cash that was</p>	<p style="text-align: right;">Page 32</p> <p>1 months, the utility index trades at about 22 times 2 earnings. For some reason, PG&E has always traded at a 3 discount, and that's because of California's unique 4 regulatory construct that creates more liabilities for 5 wildfires. I can tell you that because of AB-1054, 6 that's going to substantially increase the earnings 7 multiple valuation for California utility generally. 8 Now, of course, you've got to get PG&E out 9 of bankruptcy, and that's going to mean that there is a 10 lot of depression in the trading value until this deal 11 gets voted on. If the deal gets voted on and PG&E exits 12 bankruptcy, with a company with very predictable cash 13 flow, 17 million people sending in a check for 3-, \$400 14 a month, the folks that are valuing these stocks are not 15 guessing. This predictable earnings means that the 16 stock has meaningful room for increasing in value as 17 PG&E's earnings grow after bankruptcy, and all the 18 projections say that it's the fastest growing utility in 19 the country. 20 And third and perhaps most importantly, if 21 the stock had to be sold all at once, Ed, I would agree 22 with your concern. But what's going to happen is that 23 stock is going to be acquired, and then people that are 24 a lot smarter than Mikal Watts known as investment 25 advisers are going to advise Justice Trotter, the</p>

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<p style="text-align: right;">Page 33</p> <p>1 trustee, as to how to sell off the stock, and they'll</p> <p>2 negotiate what's called shareholder rights agreements to</p> <p>3 make sure that there's not dilution. We'll have to hold</p> <p>4 that stock for a certain time.</p> <p>5 So what the financial analysts told us to</p> <p>6 do is get the 5.4 upfront, start paying off claims, hold</p> <p>7 the stock for this five-, six-month period of time so</p> <p>8 that you can sell it for a high value. And then you can</p> <p>9 distribute it or you can sell it off to pay people in</p> <p>10 cash. They'll advise us as to how frequently we should</p> <p>11 sell the stock in order to keep the market from</p> <p>12 punishing its price, and so that major U.S. investment</p> <p>13 bank insuring the value of the shares to be maximized.</p> <p>14 But I'll tell you this: As somebody that</p> <p>15 doesn't personally trade in the stock market, a stock is</p> <p>16 a stock is a stock. If we're right, the value of the</p> <p>17 stock could go up significantly and the trust gains in</p> <p>18 the rebirth of PG&E. In other words, I didn't want them</p> <p>19 to have all the success of getting out of bankruptcy.</p> <p>20 We can share in it. But if we choose to take that stock</p> <p>21 and sell it off quickly, then we can, in effect,</p> <p>22 liquidate it, and it'll be all cash. And so there's</p> <p>23 been a lot of discussion about how to do that and when</p> <p>24 to do that. Of course, people have concerns about,</p> <p>25 well, I don't want to hold stock as we go through one of</p>	<p style="text-align: right;">Page 35</p> <p>1 secondly, even if there is a fire, there is now going to</p> <p>2 be a 20.5-billion-dollar risk pool fund that's already</p> <p>3 been factored into the price of the stock. So holding</p> <p>4 the stock for six months should be a good thing in terms</p> <p>5 of augmenting or maximizing share value. And the only</p> <p>6 risk, the fire season risk, is mitigated either by PSPSs</p> <p>7 or by the fact that if there is a fire, it's covered</p> <p>8 through AB-1054 in the 20.5-billion-dollar fund.</p> <p>9 Sam, I know that was a long answer to your</p> <p>10 question, so let me go on to the next question.</p> <p>11 MR. ROECKER: Dave asked a question on</p> <p>12 mobile homes. He wrote saying, quote, Mobile homes</p> <p>13 can't be replaced or rebuilt on the value that it was</p> <p>14 appraised before the fire. How are mobile homes</p> <p>15 compensated in the settlement?</p> <p>16 MR. WATTS: So, Dave, I think -- I'm glad</p> <p>17 you asked that question. That's going to be a question</p> <p>18 for the trustee that's writing the claims rules. I'm</p> <p>19 going to have my people send that question in. But</p> <p>20 here's what my gut says where I think it's going to end</p> <p>21 up. A mobile home is just a structure on wheels. It</p> <p>22 shouldn't be treated any differently than, you know, a</p> <p>23 home or a structure. And so California law, in effect,</p> <p>24 says if you have a present intent to rebuild the</p> <p>25 structure on the premises, then you're entitled to the</p>
<p style="text-align: right;">Page 34</p> <p>1 these fire seasons.</p> <p>2 And, of course, I'll tell you with respect</p> <p>3 to that risk, and I'm very concerned about it, just</p> <p>4 generally, but I think we saw last year through this</p> <p>5 PSPS, these mandatory power shutdowns that I know</p> <p>6 infuriated all of you guys, that it's a different world</p> <p>7 than it was in 2017 and 2018. In fact, part of our</p> <p>8 liability theories against PG&E in North Bay and, again,</p> <p>9 in Camp, is you should have shut the power off. You</p> <p>10 knew the winds were going to be high speed, and you knew</p> <p>11 your grid was old and it was a problem. You should have</p> <p>12 shut the power off. A year later they started doing</p> <p>13 that, and, of course, everybody rightfully was critical</p> <p>14 of them. But here's what we learned about those PSPSs</p> <p>15 since then. No. 1, it's not PG&E's decision whether to</p> <p>16 shut the power off. There is a representative from the</p> <p>17 Governor's Office and a representative from the CPUC in</p> <p>18 the control room making the judgment about whether the</p> <p>19 power is going to be shut off.</p> <p>20 The Judge, Judge Montali, just made the</p> <p>21 decision that PG&E couldn't be sued for those shutoffs</p> <p>22 because it was the government's decision whether to do</p> <p>23 it. So, A, I think there is going to be a ton of</p> <p>24 shutoffs anytime there is a risk of fire, which is</p> <p>25 inconvenient, but it's going to prevent fires. And,</p>	<p style="text-align: right;">Page 36</p> <p>1 higher kind of damages, which is the actual replacement</p> <p>2 cost. Everybody that has an intent to rebuild that</p> <p>3 hasn't started, you're going to have to show that</p> <p>4 present intent.</p> <p>5 So how do you do that? Get an estimate.</p> <p>6 Try to get a construction loan from a banker. Try to</p> <p>7 get contractors to come out and give you estimates.</p> <p>8 Document your file that you have an intent to rebuild,</p> <p>9 because my analysis is it's about 35 percent more than</p> <p>10 the value the home was the day before the fire. Same</p> <p>11 thing with your mobile home. The value of that mobile</p> <p>12 home has probably been heavily depreciated. There is no</p> <p>13 way you can replace it for anything close to the value</p> <p>14 of the home. So you have to, in effect, get quotes</p> <p>15 about how much it costs to replace the same size mobile</p> <p>16 home with a new one. Get those quotes. Get ready to</p> <p>17 buy them. Show yourself shopping around in the mobile</p> <p>18 home stores or however you want to do it, but show a</p> <p>19 present intent to rebuild or reacquire, and then we'll</p> <p>20 have to see what the trust does with respect to mobile</p> <p>21 homes.</p> <p>22 Next question.</p> <p>23 MR. ROECKER: Lisa had a similar question,</p> <p>24 asking what happens if you sell your lot; how does that</p> <p>25 change the settlement?</p>

<p style="text-align: right;">Page 37</p> <p>1 MR. WATTS: Okay. So if you sell your 2 lot, Lisa -- obviously, I don't blame anybody that sold 3 their properties. You know, it's going to be 4 challenging -- particularly in the Camp Fire area. It's 5 going to be a challenging road to rebuild that community 6 of Paradise, and so some people just chose to sell their 7 lots. I saw that happen in various neighborhoods in the 8 North Bay area inside of Santa Rosa. If you sell your 9 lot, then the question is can you show a present intent 10 to rebuild and whether that's on the premises? That's a 11 question of California law. If I were you and I had 12 already sold my lot, I would show a present intent to 13 rebuild somewhere. But if you just bought a house 14 somewhere else, acquired somebody's house, and you 15 haven't made any attempt to rebuild, then you're likely 16 going to get the value of the house as of the day of the 17 fire as opposed to the cost to rebuild it because you're 18 not rebuilding it.</p> <p>19 Next question.</p> <p>20 MR. ROECKER: Looks like our next question 21 is Anna. Anna wants to know if the vote goes through, 22 when will first payments to the victims begin, and are 23 those in one-month payment or separated out?</p> <p>24 MR. WATTS: Anna, thank you for that 25 question. So what I think is going to happen is this:</p>	<p style="text-align: right;">Page 39</p> <p>1 PG&E from exiting bankruptcy by June 30th, for the 2 simple reason that every appellate court Judge in the 3 state understands this company goes under if you don't 4 vote yes and if you don't have the 20.5-billion-dollar 5 fund. So I think you get out of bankruptcy by June the 6 30th.</p> <p>7 And then the question is what's the 8 effective date for the payments? Now, there was some 9 requirements were negotiated with the Governor with 10 respect to this stairstep approach of this, then that, 11 that maybe the effective date potentially as far back as 12 December. But we put a trap into the settlement 13 agreement that says, look, I don't care about all that 14 other stuff. You've got to pay us by the end of August, 15 or we're going to walk away from the deal. And -- and 16 I've worked really hard on this deal, and I dearly hope, 17 for your benefit, that it goes through. But I've made 18 it very clear to the folks at PG&E's equity that if they 19 don't fund this thing by the end of August, I'll 20 personally lead the charge to blow up the deal, because 21 we need to get people paid. That was the incentive. 22 But, you know, we need the flexibility as well as an 23 option on our part. Let me tell you what I mean.</p> <p>24 Pretend that the coronavirus, instead of 25 taking over the country in the second half of February</p>
<p style="text-align: right;">Page 38</p> <p>1 If the vote goes through, and the vote ends again on 2 May 15, 2020, it'll take a little time for the votes to 3 be calculated. That won't take that long because the 4 Judge has already set a confirmation hearing, I believe 5 it's on May 27th. That's just 12 days after the vote. 6 So we're going to -- you know, we're going to look at 7 what the vote is. We got to the two-thirds. We'll 8 proceed towards confirmation.</p> <p>9 What will happen then is the legal version 10 of what you're reading about now on Facebook or the 11 newspaper. Anybody with a pen can write an objection. 12 Anybody with a social media account can slam this deal. 13 Everybody has a First Amendment right to say what they 14 want to say, and that's fine, for or against, that's 15 what we're doing here. So there will be a whole bunch 16 of objections, you can count on it, okay.</p> <p>17 Those objections will be heard by Judge 18 Montali, and that'll happen on the 27th. If the 19 objections are heard on the 27th, I would anticipate 20 that shortly thereafter -- this Judge is very 21 diligent -- will rule on those objections, either order 22 the plan modified to meet the objections or to, you 23 know, just go with the plan that was voted because it 24 went through and approve it. He might have some 25 appeals. Those appeals, I do not believe, will keep</p>	<p style="text-align: right;">Page 40</p> <p>1 and the first part of March, took over the country in 2 the second half of July and the month of August, and the 3 stock market crashed, as it's done in the last month, 4 and, not that it's selling worth a darn, you wouldn't 5 want to take it out to the market to issue stock at that 6 point. If that happened, I would be advocating let's 7 wait.</p> <p>8 And so back when we were negotiating this 9 stuff, before the coronavirus, everybody was, hey, look, 10 we've got to, in effect, have this paid by August 30th. 11 Everybody agreed it was probably going to happen. I can 12 tell you, from what I see, that the company had already 13 been out there, they've had a company called Lazard 14 choosing the underwriting partners. There are major 15 U.S. investment banks that are going to do the stock 16 issuance, to, in effect, get all the money. That's 17 already underway. We're going to spend the next week 18 negotiating the shareholder rights agreement.</p> <p>19 So I believe this is going to happen in 20 June or July, but the only reason it wouldn't is if, for 21 some reason, either the 2.2-trillion-dollar stimulus 22 doesn't help the economy or, for some reason, the 23 coronavirus continues to get a lot worse. And what I 24 mean by that is that every morning I turn on MSNBC 25 and Fox News, and I see all these charts about how many</p>

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<p style="text-align: right;">Page 41</p> <p>1 coronavirus cases are there, how many deaths are there 2 that day. Right now it's still rising, and we're 3 waiting for something called the apex. The apex is that 4 day when there are less deaths than yesterday, and then 5 day after the apex, less deaths than the day before, and 6 you start taking it down, as we are seeing already in 7 China where this started.</p> <p>8 Most of the experts I've talked to says 9 we're looking at an apex, you know, three, four weeks 10 from now. The financial analysts that I've talked to 11 say once that apex crests, the market will start to 12 recover. So I think we're going to be in good shape. I 13 think that we'll have a funding of this sometime in 14 June, perhaps July, depending upon that apex date, and I 15 think that the whole thing gets funded in August.</p> <p>16 Now, as soon as that happens, I was on the 17 phone yesterday with the trustee, John Trotter, with the 18 claims administrator, Cathy Yanni, and they are working 19 around the clock to get the claims rules and the claims 20 forms, everything done before PG&E exits bankruptcy. 21 Why? Because if we get all that work done in advance, 22 we can get the claims period started where people can 23 get in their claims form. Cathy Yanni told me 24 point-blank, it's our goal to get a bunch of people paid 25 in calendar year 2020.</p>	<p style="text-align: right;">Page 43</p> <p>1 of claims. How many ballots should they be receiving? 2 MR. WATTS: So the number of ballots you 3 should receive depends on how many claims you file. If 4 you filed one claim for your entire house, you're going 5 to get one ballot. If you have five people in your 6 house and you filed five separate claims, as I advised 7 my clients to do, they're going to get five separate 8 ballots. So it's one ballot per claim.</p> <p>9 MR. ROECKER: Great. And, again, star 3, 10 if you have a question on the phone. If you're on-line 11 listening, type it in, and we'll try to get to you 12 today.</p> <p>13 If people want to take stock, Jean asked, 14 how does that process work?</p> <p>15 MR. WATTS: So this will be a process 16 that's set up by the trustee, but as it's written right 17 now, you're going to have the option to take it all in 18 cash; you can take it all in stock, I wouldn't do that; 19 or a mix of cash and stock. There will be a certain, 20 you know, number of shares issued by the trust, 21 depending upon what the value of your claim was, and, 22 you know, it'll be transferred to your trading account 23 at some point. Or if you don't want the stock, you say, 24 no, I want it in cash, and they'll sell stock to pay for 25 the cash distributions.</p>
<p style="text-align: right;">Page 42</p> <p>1 And all I can tell you is they're working 2 very hard. PG&E has agreed to pay for that process, in 3 part. They're going to put in over \$5 million to pay 4 for Trotter and Yanni's staff and the BrownGreer people. 5 That's not something they had to do. It wasn't 6 required. But they did it because it's been convinced 7 to them that the way to get people to vote for this plan 8 is to ensure them that this isn't going to be some 9 year-long mass -- or morass three years, four years 10 claims process. And so we're pre-doing all the work. 11 PG&E, I think, is going to advance the money to pay for 12 that, and then, you know, we'll take it out of the fund 13 later. But the bottom line is is that all that work's 14 done very quickly. And so as soon as you can get in 15 your claims process, I think that the trust and the 16 third-party administrator hired or are hiring, like, 200 17 people, 33 neutrals. We're hiring this army of people 18 so that we can process claims as quickly as possible.</p> <p>19 So I don't know the exact date, to answer 20 your question, but I do know this: I know that 21 everybody is working hard to make that date as early as 22 possible.</p> <p>23 MR. ROECKER: Mikal, we've got a few 24 people that have questions about voting, particularly if 25 it's a trust or there is multiple people in a household</p>	<p style="text-align: right;">Page 44</p> <p>1 And, of course, there's benefits. You 2 know, you hold stock more than a year and a day, you 3 convert it from ordinary income to capital gains, which 4 is a lower tax rate. If the company appreciates in 5 value as it puts this behind it, you could have a rise. 6 But you also bring the risk of, you know, if you hold 7 the stock after it's been issued to you, it could go 8 down. If that does, I mean, the stock market is not a 9 guaranteed thing. You make investments and you see 10 those investments rise, if you're correct. So if you 11 want to take the stock, you'll be able to. If you don't 12 want to take the stock, you don't have to.</p> <p>13 MR. ROECKER: Julie wrote in that her 14 parents have PTSD as a result of the Camp Fire. How are 15 PTSD and emotional distress claims part of the 16 settlement?</p> <p>17 MR. WATTS: So they are. There are seven 18 different categories of claims, and the mental anguish, 19 emotional distress type of categories are there. The 20 bottom line is is that the Good Lord did not wire us to 21 be able to psychologically respond to running for our 22 life on two minutes' notice from a 50-foot wall of fire. 23 Everybody understands that. California law calls for 24 the compensation of mental anguish claims. The trust 25 will follow California law.</p>

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<p style="text-align: right;">Page 45</p> <p>1 In terms of who gets what and how, I can 2 just tell you that you're going to have to prove that 3 you were in the zone of danger as opposed to, you know, 4 20 counties away or off on vacation in Hawaii or 5 something. You can do that through, I think, sworn 6 testimony, through videos from your iPhone as you're 7 escaping the fire, some of you were there. If you have 8 an iPhone and didn't take any video, it may be that the 9 trust is going to be able to use a principle called 10 geofencing that'll say where a phone was at a certain 11 time. So you'll have to demonstrate you were in the 12 fire area.</p> <p>13 And then you got to demonstrate that you 14 had some sort of psychological distress. The definition 15 of psychological distress is being in the fire area and 16 having to escape it. So you'll get something for being 17 there. My belief is -- and I'm not writing these rules, 18 but my belief is if you sought counseling from a priest, 19 from a group, from a psychiatrist or a psychologist, 20 that you might be -- you know, have a strong argument 21 that you should be paid more. If you have a formal 22 diagnosis, as your parents do, of post-traumatic stress 23 disorder, I would think that would be more valuable than 24 somebody that doesn't. So these will all be in the 25 trust rules that will be distributed soon.</p>	<p style="text-align: right;">Page 47</p> <p>1 voting questions in a row. First is Linda. Linda wants 2 to know what the difference between voting now versus 3 waiting until May 15th is.</p> <p>4 MR. WATTS: Well, Linda, that's a good 5 question. Let me tell you what my concerns are. 6 Obviously, this is a stressful time because of this 7 shelter in place that most of us are under. My strategy 8 has been I know where everybody is because everybody is 9 home, so I can communicate with everybody; whereas, 10 normally they would be off at work, working 40, 50 hours 11 a week, hard to get ahold of. So our strategy was 12 because we know everybody is functionally sheltered in 13 place, we don't know when that'll end, let's talk to 14 them early, get them all the information they need, and 15 collect the ballots. So we're going to continue to do 16 that on a daily basis.</p> <p>17 But I want to be clear. I am not begging 18 people to vote now versus vote a week from now versus a 19 month from now. My preference would be you vote early 20 so that we can tabulate your vote, spend our resources 21 working on running down the folks that haven't voted, 22 and make sure that everybody gets a shot to vote.</p> <p>23 But let me be clear. This is just like an 24 election. If you don't choose to vote, it's not that 25 you're not a claimant anymore. You don't lose all your</p>
<p style="text-align: right;">Page 46</p> <p>1 Go ahead, Sam.</p> <p>2 MR. ROECKER: Kent wrote in, asking what 3 the ratio is right now to how many noes/yes votes we've 4 received?</p> <p>5 MR. WATTS: Well, so I'm only tracking the 6 ones in my firm. I know there is more than 11,200 7 people that have voted to accept, and about 90 have 8 voted to reject, inside of my firm. I don't have that 9 data with respect to other law firms. But based on the 10 Bloomberg article, it appears that the folks with large 11 numbers of clients, the Singleton Law Firm says the vast 12 majority solidly bought the plan. Danko with 6,000 13 claimants says most of his victims support it. Frantz 14 with 5,000, almost all of his clients support the deal. 15 Bridgford believes his clients will vote overwhelmingly 16 for the plan.</p> <p>17 But I won't know what other law firms' 18 clients have done, because what happens is you collect 19 the ballots into your firm, you keep documentary proof 20 of what you got, and then you submit a summary about I 21 got this many yeas and this many nays, and we'll submit 22 all of those to Prime Clerk. They'll add up the tallies 23 from all the law firms together with the individual 24 votes they got, and then they'll pronounce the results.</p> <p>25 MR. ROECKER: Great. We have a couple</p>	<p style="text-align: right;">Page 48</p> <p>1 rights. It just your say doesn't matter because you 2 didn't exercise it. So the bankruptcy code says 3 two-thirds of the votes have to be in favor of the plan, 4 but it's not two-thirds of the claims. It's two-thirds 5 of those who choose to vote. So if you don't vote, 6 you're, in effect, transferring power over whether this 7 plan is going to be accepted to others.</p> <p>8 And so that's one of the reasons that I am 9 working hard with my lawyers and my staff to communicate 10 early and often with my clients, so that my folks who 11 have done a ton of work that I've asked them to do been 12 very compliant clients, have showed up at 24 different 13 town hall meetings by the hundreds and asked questions. 14 And, literally, I answered every one of them except for 15 one time I had to catch a flight out of Oakland. But I 16 have a very proactive, energetic client base that writes 17 questions, we get them answered. They write e-mails, we 18 answer them. They show up at meetings and ask 19 questions, we answer them. So I know that my clients 20 are highly informed, and they know my recommendation. 21 It's a strong one, and that is is that I recommend that 22 you vote to accept this deal. But it's your right. 23 It's not Mikal Watts' vote. It's your vote and when you 24 do, it is also your choice.</p> <p>25 My concern is this: Especially with</p>

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<p style="text-align: right;">Page 49</p> <p>1 respect to other law firms, there are a lot of law firms 2 that chose, hey, you know what, I'm just going to have 3 Prime Clerk send out the ballots and the disclosure 4 statements and the solicitation materials and the like. 5 When you add all that stuff up, it's several hundred 6 pages. And what I worry about, and I'm not here to pick 7 on the United States mail service or whatever they're 8 using, but imagine this: I've had cases where it takes 9 eight days to get a letter from one part of the country 10 to another. Why it takes that long, I don't know, but 11 that's what the data shows me. 12 I have clients that are busy at home. 13 They've got a desk. I've got a desk right now that's 14 got papers all over it. Let's say I took that ballot 15 and put it on the desk, meaning to get to it tomorrow. 16 And then my wife comes in and puts a folder on top of 17 it, and then I don't see it again. And then 25 days 18 from now I get around to cleaning off my desk and maybe 19 I get to it and maybe I don't. There is only three days 20 left for the vote, to use my silly example and I put it 21 in the mail and it doesn't get there until after 22 May 15th. 23 So that concerns me. I've done this in a 24 number of big cases. Vote by mail is difficult because 25 paper is notoriously slow, whereas digital voting is</p>	<p style="text-align: right;">Page 51</p> <p>1 next billion dollars. But there is no scenario where 2 PG&E gets any of the money back. As a practical matter, 3 the claims are going to add up to \$13.5 billion. The 4 job of the trustee is to distribute the 13.5. It's not 5 to try to save nickels to give money back to PG&E. 6 There is no provision where PG&E ever gets a dollar of 7 this back. 8 MR. ROECKER: And Ruth wants to -- 9 MR. WATTS: Hold on for a second. Sam, 10 hold on. Let me keep answering that question. 11 We have a lawyer for the Tort Claims 12 Committee named Bob Julian. He's become my very dear 13 friend. He's very diligent. And he's got an army of 14 people that have fought really hard for the fire 15 victims, and I'm real proud to call him a colleague and 16 a friend. Bob has been working the last four months on 17 a number of other things that can add value, and let me 18 tell you what I mean. The settlement, when you look at 19 it, is not just 13.5 billion. It's 13.5 billion plus an 20 assignment of all the claims that PG&E may have against 21 third party. 22 So Bob's firm, the BakerHostetler firm, 23 has done an outstanding job vetting, in the months of 24 January, February, March, and will continue in April, 25 the potential lawsuits that PG&E would have. For</p>
<p style="text-align: right;">Page 50</p> <p>1 fast. So we have been texting our clients ballots and 2 all the materials. We've been e-mailing our clients 3 ballots and all the materials. And the folks that don't 4 have a mobile phone and don't have an e-mail address 5 that they've given us are getting it via paper, but 6 they're going to get several hundred pages of stuff. I 7 just hope and pray it doesn't sit on their desk and they 8 don't wait. Because if you put this stuff in the mail 9 after about May 5 or 6, I have substantial doubts as to 10 whether it gets in on time. Now, whether a postmark 11 before May 15th is good enough, I, frankly, haven't 12 checked on it. But I've just seen too many of these 13 things where nobody gets around to finally voting. 14 So I would prefer, to answer the question, 15 that you vote now, if you feel like you have the 16 information you need. If you don't, then wait, but just 17 don't forget about it. 18 MR. ROECKER: Great. Gilberto wants to 19 know, he says he is wondering from some of the wording, 20 it sounds like all of the claims don't add up to 21 13.5 billion or if all the claims don't add up to 22 13.5 billion, what happens to the remainder of the 23 money? 24 MR. WATTS: So if all the claims don't add 25 up to 13.5 billion, FEMA will step in line and take the</p>	<p style="text-align: right;">Page 52</p> <p>1 example, PG&E does not employ its own tree trimmers, or 2 at least it did not. It uses third-party contractors. 3 Some of these fires were caused by trees that fell into 4 lines in high winds because they had not been trimmed. 5 And if PG&E had a contract with somebody to trim all the 6 trees to a certain specification to meet state law, and 7 there is a state law about it, and the tree trimmers 8 just didn't do it and they started some big fire that 9 burned down a thousand houses, the tree trimmers should 10 be responsible. And we've had that lawsuit assigned to 11 us. 12 Likewise, I don't want to wish any ill 13 will on a human being, but there are former directors 14 and officers of this company that, frankly, I would not 15 argue strenuously ought to have some criminal folks look 16 at them. I just think that this company did not meet 17 the standard of good conduct, I'll put that politely, 18 and cause a lot of death and injury. And those 19 individual officers and directors may have 20 responsibility for their individual lapses in judgment, 21 to put it politely. The company buys several hundred 22 million dollars of what's called D&O coverage, directors 23 and officers liability coverage. We got that assigned 24 to us, and Bob's team at BakerHostetler has been 25 carefully analyzing those cases.</p>

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<p style="text-align: right;">Page 53</p> <p>1 And then the third thing that Bob has been 2 working on is that on top of the directors and 3 officers and on top of the tree trimmers case, these 4 companies employ a lot of really, really, really large 5 consultancy firms; and these firms are some of the 6 biggest firms in the world that are supposed to give 7 them safety systems analyses, safety systems projections 8 about how to make things safe and this kind of -- and, 9 frankly, those companies did a poor job. Those 10 companies carry several hundred million dollars in 11 insurance. 12 And so Bob Julian's team at BakerHostetler 13 has been working with our team to kind of get all these 14 lawsuits ready and we're pursuing them and we're going 15 to file them and we're going to go try to collect every 16 dollar on behalf of the fire victims. And we had to use 17 some of those proceeds to, in effect, get some of the 18 claims from the governmental entities settled without 19 touching the 13.5, we've assigned some of that. But 20 after those assignments, hopefully, there will be 21 additional moneys available because of Bob Julian and 22 BakerHostetler's work and other lawyers; and I plan to 23 be involved as well, to add value on top of the 13.5 to 24 the settlement pot so that we can make sure that people 25 are fully paid as well.</p>	<p style="text-align: right;">Page 55</p> <p>1 Camp Fire area, e-mail us at chico@santarosa.com -- 2 strike that, I'm sorry -- chico@wattsguerra.com. If 3 you're from the North Bay area, e-mail us at 4 santarosa@wattsguerra.com. 5 But, look, we got in about 11,000 ballots 6 last week. It's not going to help the cause if we get 7 11,000 e-mails saying, did you get it? The fastest way 8 to know, if you're a Watts Guerra client, that we don't 9 have all your ballots, is most of you got auto-calls 10 from me with my voice four times this week. If you got 11 it four times, it's because you hadn't voted yet. Some 12 of you had voted, but, remember, when I said that there 13 may be five ballots inside of a house and somebody just 14 returned one of them, I want those other four ballots 15 back. 16 And so we'll continue to alert you. I'm 17 not going to do it on a daily basis. I had some of my 18 clients say, hey, man, this is getting too much, you're 19 calling me too often. And I agree. And we'll do it on 20 a less frequent basis, now that we're in Week 2, Week 3, 21 Week 4. But I want to warn you, if you haven't voted, 22 you know, pretty close to May 1 and I don't have a 23 ballot for you, I'm going to start bugging you again, in 24 large part, because I want all my clients to remember to 25 vote.</p>
<p style="text-align: right;">Page 54</p> <p>1 Go ahead, Sam, next question. 2 MR. ROECKER: Yeah, Ruth wants to know if 3 something should happen to her before the settlement is 4 final, what happens to her claim? 5 MR. WATTS: So that's a question of 6 California law. What generally happens is is that there 7 is probably going to be a procedure where you would file 8 a -- well, you wouldn't file it because you would be 9 passed away, and I hope it doesn't happen. But your 10 loved ones would file a suggestion of death. Hopefully, 11 you have a will saying where the assets of your estate 12 would go. That would be submitted to the trust, and, 13 hopefully, if it's done right, those proceeds would go 14 to your beneficiaries of your will. 15 There is some states where, you know, 16 plaintiff's claim dies with the plaintiff. I'm not 17 familiar with what the law is in California inside of a 18 trust, but I know that we can write stuff inside the 19 trust once the 13.5 is there. And so I'll run that down 20 for you, Ruth. 21 MR. ROECKER: There is a few people asking 22 how else they can reach out, if they want to just verify 23 that everything has been received and their vote is 24 counted on our end? 25 MR. WATTS: Sure. If you are from the</p>	<p style="text-align: right;">Page 56</p> <p>1 MR. ROECKER: Helen has a question. She 2 wants to know how the trust evaluate wrongful death 3 cases when it comes to compensation. 4 MR. WATTS: So there are discussions 5 underway. Let me kind of give you a backdrop about 6 ethical rules for lawyers. Lawyers are allowed to 7 represent multiple clients in litigation, but we're not 8 allowed to pick between them in terms of robbing Peter 9 to pay Paul, taking from plaintiff No. 1 so that 10 plaintiff No. 2 gets more money, because that would 11 breach a fiduciary duty to each of our clients. So the 12 way that duty issue is handled is that an independent 13 third party makes the adjudication of who gets what. My 14 job is to get the biggest pot of money put together. 15 Other people's job is to divide it. 16 So the way that division job is being 17 handled is through the trustee and through Cathy Yanni, 18 the claims administrator. And, frankly, and I've been 19 in a lot of meetings with them, I didn't know either of 20 them before this case; but every lawyer I talked to 21 said, we need Trotter and Yanni, we need Trotter and 22 Yanni, we need Trotter and Yanni. And now that I've 23 gotten to know them, I understand why they were the 24 unanimous choice of everybody. They're excellent. 25 They're diligent. They're hard working. They</p>

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<p style="text-align: right;">Page 57</p> <p>1 understand speed and they're working hard. So they'll 2 create the claims rules, which are largely drafted and 3 being finalized, they will finalize them, and they will 4 publish them, and they will put out those rules and 5 those rules will set up how you decide which category of 6 damage gets what.</p> <p>7 The death cases, obviously, on an 8 individual basis are the most serious. I mean, there is 9 just nothing worse than losing a loved one in a 10 wildfire. So those cases have, in my view, great value. 11 They're not all going to -- they're not all getting paid 12 the same amount. So then you'll have a question among 13 the 44 deaths in North Bay and 84 deaths in Camp, who 14 gets what among the death case pot. That's going to be 15 decided by somebody not named Mikal Watts. It will be a 16 third-party neutral that will come in, and they'll work 17 through all that. But the bottom line is that, you 18 know, if -- there is going to be a recommendation, and 19 if you take it, then fine. If you don't like that, you 20 we can appeal, and we go from there.</p> <p>21 Now, my buddy Jerry Singleton, who 22 represents the second largest number of clients, texted 23 me to correct my answer about if a plaintiff dies. He 24 says, under California law, when a plaintiff dies, his 25 or her noneconomic claims will die, but all of the</p>	<p style="text-align: right;">Page 59</p> <p>1 transcript not only to my clients but to the other 2 lawyers to make sure I didn't mess anything up. And so 3 if -- if there is anything that we need to find out 4 about, we will.</p> <p>5 And then, secondly, what I like to do is 6 I'll submit this stuff to the trustee and to the claims 7 administrator so they can, you know, see what all the 8 questions are as they attempt to formulate the plan and 9 the claims rules. So we'll get this in front of Trotter 10 and Yanni and get them to consider what they want to do 11 on these issues.</p> <p>12 You know, for example, an 18-year-old, it 13 depends on when they turned 18. At a certain point, as 14 I found out with my son this morning, they're adults, 15 and, like it or not, you got to let them go. So my 16 guess is is that there may be a requirement that that 17 individual who wasn't 18, but now is, certify that this 18 is their decision when they take the money or not.</p> <p>19 MR. ROECKER: Okay. Michelle is seeing 20 some stuff online that says about the backstop insuring 21 all 13.5 billion which is also the same people saying 22 that only 5.4 billion is insured. What's the truth 23 here?</p> <p>24 MR. WATTS: Okay. So Michelle -- I don't 25 know whether Michelle is saying that or whether she saw</p>
<p style="text-align: right;">Page 58</p> <p>1 economic claims will survive. So please take my last 2 answer, and let me defer to Jerry.</p> <p>3 And thank you, Jerry, for that answer, and 4 I believe he's correct. I'm glad he took the time. Any 5 other lawyers that hear me say something wrong, feel 6 free to text me right in the middle of this, and I'll 7 tell them. This is a team effort.</p> <p>8 But the bottom line is under California 9 law, noneconomic claims will be lost on death before 10 trial, but there is no trial, so we're going to ask 11 Trotter to try to modify that so nobody loses their 12 claims. But he's got to follow California law. So 13 it'll be somewhere in between that, Ruth.</p> <p>14 MR. ROECKER: Craig has got a question, 15 he's been listening on Facebook, asking about children 16 who were almost 18 before the fire. So now that they 17 are past 18, do they need to amend their claim form?</p> <p>18 MR. WATTS: So I don't know the answer to 19 that, but I suspect you might see that in the claims 20 rules. Just so you know, what I do in these town hall 21 meetings is we record them all. We'll put a link up on 22 firesettlementfacts.com. I suspect the links from the 23 past ones are already up there or about to be. I also 24 hired a court reporter to type up a transcript of all 25 this, and the reason for that is when I distribute that</p>	<p style="text-align: right;">Page 60</p> <p>1 that. But let me just kind of tell you as I understand 2 it. There are \$12 billion in financial backstops that 3 were secured. The 5.4 billion is not really the 4 problem, because if they don't pay it -- and once they 5 pay it, we've got it. It doesn't need insurance. It's 6 in the house, in the trust fund. So the real issue is 7 are we going to get that 700 million and the 650 million 8 that are due on January the 15th of the next two years. 9 Those are insured by the backstop. So all the cash is 10 insured. The stock is going to be issued as part of the 11 exit. Once we own the stock in the trust, there is 12 nothing to insure. We have what lawyers call fee 13 simple. We own it. And then it's up to the investment 14 agents to figure out, you know, at what rate to sell it.</p> <p>15 And so the idea that this is only 16 partially insured is just not correct. And one of the 17 reasons I know it is I was in the negotiations demanding 18 it, because, you know, what I couldn't get around was, 19 hey, yeah, I know you guys think it's great, that PG&E 20 has got to do better, but what if you don't? And if you 21 guys go under because you burn down another town in 22 2020, my clients are going to come straight after me. 23 So go get these backstops. And these backstops are 24 what's so important.</p> <p>25 In order to get the backstop, the company</p>

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<p style="text-align: right;">Page 61</p> <p>1 has to represent it wouldn't take on more debt than X, 2 which is the very thing that made the CPUC fine or the 3 Butte County, even though it was only 3 and a half 4 million, a problem, because it meant there was more 5 liability than what they promised the backstop. That's 6 why I worked so diligently with the folks from the 7 equity to get rid of this idea that a 8 13-and-a-half-billion-dollar deal is going to get 9 sidetracked by \$3.48 million.</p> <p>10 And kudos to whoever the lawyer was that 11 figured out, well, let's just delay the payment to the 12 insurance companies so we that don't kill the whole 13 thing over \$3 and a half million.</p> <p>14 But the answer to your question is the 15 payments are insured by the backstops. As long as the 16 backstops are still here, then you have over 70 of the 17 most prominent financial institutions in the United 18 States that are contractually bound to make a payment.</p> <p>19 MR. ROECKER: It looks like Gary and a 20 couple other people had questions on attorneys' fees and 21 how those are factored into the settlement.</p> <p>22 MR. WATTS: I'm sorry, are they specific 23 questions, or do you want me to address attorneys' fees 24 generally?</p> <p>25 MR. ROECKER: Generally. Just how --</p>	<p style="text-align: right;">Page 63</p> <p>1 can find without having to make them pay upfront, which 2 levels the playing field between your average guy on the 3 street and a huge corporation with all the fire power of 4 PG&E. So you can go after the corporate wrongdoer.</p> <p>5 The contingency fee is considered to be 6 not inequitable because of the contingent nature of it. 7 That's what aligns the interest of the lawyer and his or 8 her client. The lawyer doesn't get paid unless the 9 client does, and even then for only the value added. So 10 the fee rises in direct proportion to the recovery to 11 ensure the lawyers stay focused on maximizing the 12 recovery of his or her client.</p> <p>13 So let me give you an example. If this 14 was an hourly fee, when they offered you \$5.4 billion, 15 you may have had a different answer. But we were 16 motivated to get every last cent that we could for our 17 clients.</p> <p>18 Different lawyers have different 19 contracts. My contract is a one-third contingency fee 20 rate. We researched it heavily. It's considered 21 reasonable and customary in our industry. The American 22 Bar has put out some stuff about this. It's the most 23 pervasive form of payment in litigation in the United 24 States. The attorney receives a portion, often a third 25 of the recovery in the case if it's won, but nothing if</p>
<p style="text-align: right;">Page 62</p> <p>1 MR. WATTS: Okay. So attorneys' fees, by 2 and large, in this case are calculated based on what's 3 called a contingency fee. Most individuals have signed 4 a retention agreement with their lawyers that did not 5 require any payment upfront. It didn't require the 6 payment of hourly fees as time was expended. Instead, 7 the fee is entirely contingent, and that's something 8 that's owed when and only when a recovery is made and 9 then as a percentage of the amount of the recovery.</p> <p>10 The contingency fee arrangement is 11 traditionally justified because the great majority of 12 the public are poor or middle class, without the money 13 that it takes to fund these lawsuits, to hire lawyers, 14 to hire experts. My firm all in, I think we spent, 15 gosh, it's coming on \$20 million in the last two and a 16 half years. That's not an amount of money available to 17 most fire victims to take on what was a 3-billion-dollar 18 behemoth corporation called PG&E. It takes a lot of 19 financial wherewithal to take on these big companies, 20 and a lot of our clients don't have that.</p> <p>21 So without the contingency fee, the 22 wrongdoer would escape responsibility because the 23 injured person would have no means to pursue a lawsuit 24 against such a big company. So with the contingency fee 25 system, that client is able to get the best counsel they</p>	<p style="text-align: right;">Page 64</p> <p>1 it's lost. There was a study that was put out by 2 Harvard that showed 96 percent of plaintiffs in tort 3 litigation chose the contingency fee as the preferred 4 method of paying their attorneys in tort litigation.</p> <p>5 Obviously, this is a lot of money. There 6 is a lot of lawyers involved. There is several hundred 7 lawyers from over 85 law firms that banded together to 8 work on this. There were all sorts of things that made 9 this perilous.</p> <p>10 In the Camp Fire it was important to know 11 that PG&E took the position that it owed nothing because 12 it wasn't negligent. It said it had legal arguments 13 that inverse condemnation didn't apply. The lawyers 14 took that all the way to the California Supreme Court 15 and won. They had a bunch of other legal defenses.</p> <p>16 In the Tubbs Fire, there was an even 17 bigger problem, and that was that the agency with the 18 statutory responsibility to adjudicate the cause of 19 these fires, Cal Fire, initially issued a report saying 20 PG&E's equipment didn't cause the fire. But the lawyers 21 went out and scoured the hill, interviewed all the 22 persons located within a mile, collected all the iPhone 23 videos, collected surveillance video shot from the 24 Bennett Lane Winery. We used that to do a lighting test 25 on the two-year anniversary that showed that the light</p>

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<p style="text-align: right;">Page 65</p> <p>1 did not come from the area where Cal Fire said the fire 2 started. They said it was way up the hill at 3 Mrs. Zenke's private line, and it was nonsense. So we 4 replicated the light to demonstrate it had to have been 5 down on the bottom where the tree fell into PG&E's line. 6 There were a bunch of lawyers that worked 7 really hard getting the Tubbs case ready for trial in 8 San Francisco, and eventually PG&E gave up. 9 I've gotten a lot of questions about that. 10 Hey, shouldn't the Camp Fire people be paid more because 11 Cal Fire said no? Well, originally, all day long, 12 except for Cal Fire was wrong. 13 And so it's up to the trustee to decide 14 issues of relative liability, but the way the trust is 15 written is clearly Camp Fire, all the other fires that 16 adjudicated to be PG&E's fault and, frankly, the facts 17 adjudicated the Tubbs fire to be PG&E's fault. That was 18 done by a bunch of lawyers working really hard. 19 The second thing that justifies the fee is 20 this labyrinth known as bankruptcy court. It's a zoo in 21 there. And I don't mean to pick on bankruptcy lawyers 22 that are on the line, but the bottom line is it 23 dramatically increased the difficulty of achieving a 24 fair settlement for our clients and, therefore, getting 25 any fee whatsoever. The Tort Claims Committee, the</p>	<p style="text-align: right;">Page 67</p> <p>1 bankruptcy court can't be overemphasized here. 2 And then lastly what I would say is 3 that the attorneys' fees are paid on an individual level 4 by individual plaintiffs pursuant to contracts that they 5 signed. They don't go to a single lawyer that's his or 6 her profit. They go to many lawyers as ordinary income 7 against which the firm's fixed and transactional costs 8 were applied. 9 Let me give you an example with respect to 10 me. Most of the contracts that I have have a bunch of 11 California lawyers also involved. Those lawyers have 12 been working for two and a half years in the North Bay 13 case with no money, being paid for almost a year and a 14 half, more than a year and a half now in the Camp Fire 15 case with no compensation upfront whatsoever. But 16 they're in the fight. Joe Earley hadn't made a dollar 17 yet. Roy Miller hadn't made a dollar yet. All the 18 costs that we put out. A lot of fees are going to go to 19 banks that we borrowed money from to front the expenses. 20 Finally, it doesn't go into somebody's 21 pocket as a profit. I mean, my firm has over a hundred 22 employees, most of whom have been working on this 23 litigation nonstop for over two years. During those two 24 years we paid their salaries, their benefits, the rent 25 on the space they consume. We opened up offices in</p>
<p style="text-align: right;">Page 66</p> <p>1 lawyers, we have bankruptcy counsel, financial advisers, 2 mediators, consultants assisting us through this 3 treacherous minefield which is bankruptcy court. 4 Make no mistake about it. We're at the 5 end of it, and it is a great result, but this was a 6 viciously fault legal war against some of the highest 7 paid lawyers in the world that were fighting on behalf 8 of PG&E. As we fought that war successfully, they were 9 forced to raise their settlement offers. 10 Last summer a lawyer for PG&E took a 11 position in open court that all of the damages of all of 12 the victims and all of the fires was never going to 13 exceed \$5.4 billion, so that's what we offered, 14 \$5.4 billion. We turned it down, and we continued to 15 fight on your behalf. We turned down overtures of 6 and 16 a half, 7.4, little hints about, well, what about 17 9 billion, wouldn't that get it done, and ultimately 18 secured a settlement of \$13 and a half billion. But the 19 work didn't stop there, because then we had to fight off 20 multibillion-dollar claims from FEMA, from Cal OES, from 21 federal and state agencies, local municipalities. 22 My wife jokes that I've spent more time 23 with Judge Randall Newsome, the mediator in this case, 24 than I have with her. It's probably true, actually. 25 But the bottom line is the difficulty of being in</p>	<p style="text-align: right;">Page 68</p> <p>1 Chico and Santa Rosa so that we can personally meet with 2 our clients. And my commitment was and my commitment is 3 those offices will stay open until we're done, even 4 though right now nobody is coming to them because they 5 can't, under the law. 6 So bottom line, the fees are done on a 7 contingent basis. And then the expenses, people worry 8 about the expenses, so I want to address this. I get 9 asked a lot of, what are the expected expenses that 10 individual clients will have to repay? Actually, as to 11 my clients, the expenses on a per-person basis will not 12 be that significant. And I've explained this in live 13 meetings and on previous telephonic town halls, that one 14 of the benefits of our law firm and all of our joint 15 venture partners out there in California representing 16 18,000 claimants at once is the clients achieve 17 economies of scale. 18 A lot of you have heard me talk about 19 Michael Schultz, who I think is the world's best fire 20 cause and origin expert. He was out there doing that 21 light test that I told you about. If he spends a 22 million dollars on his work and you were my only client, 23 that expense would be enormous, and it would materially 24 eat into your recovery. On the other hand, if it's you 25 and your wife, you're only two of 18,000 clients, I</p>

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<p style="text-align: right;">Page 69</p> <p>1 could apportion that million dollars over 18,000 cases; 2 and, on average, it would be a cost \$55.55 apiece for 3 one of the best experts in the world. 4 So I can give you a lot of examples like 5 that. But assuming the total expenses are 6 \$20 million -- and they're not all going to be 7 reimbursed. I mean, I'm not saying that. But even if 8 it was \$20 million, that would yield an average general 9 litigation expense of approximately \$1,111 per case. 10 Now, there may be specific individual expenses, like, if 11 we hire a public adjuster or an arborist for your 12 specific case, those fees will be added to that general 13 litigation expense. But we've been very judicious as to 14 how we spend client money because we know those sums 15 have to be repaid out of our clients' recovery. But I 16 think we've done a good job of that. At least as to my 17 clients, I've explained on the phone, and I'll say it 18 again, I think you can expect expenses in that low 1 to 19 2 percent range of your recovery. So if you signed the 20 one-third fee contract, you can probably take it to the 21 bank that you're going to clear 65 cents on the dollar 22 of the gross recovery. So that's the best information I 23 can give you about fees and expenses right now. 24 MR. ROECKER: Matthew wants to know -- 25 he's got a couple questions here. He wants to know, is</p>	<p style="text-align: right;">Page 71</p> <p>1 your house or what was your house, so we can count up 2 the number of trees and the size of them and get those 3 tree loss claims documented up. 4 But we need your help. We need you to 5 supply us whatever you've given your insurance company. 6 And if you just quit because there was an artificial 7 level on your personal property, you know, work it 8 through. Go to the contents college, which is this 9 process where we put you through all the rooms in your 10 house to try to maximize that claim. Because, frankly, 11 what we get you for trees and what we get you for 12 personal property is what will allow you to rebuild the 13 house. So we want to do that very diligently. 14 But to answer your question directly, 15 there is no deadline yet. If you ask Mikal Watts, it's 16 tomorrow. Just get it in as fast as you can. If you're 17 in the Camp Fire, send it to chico@wattsguerra.com. If 18 you're in the North Bay fires, send it to 19 santarosa@wattsguerra.com. By the way, Watts Guerra, 20 W-a-t-t-s G-u-e-r-r-a dot com. So send us that stuff as 21 quick as you can. I don't know when the deadline is, 22 but when I get it, you will be the first to know, and I 23 will bother you significantly to make certain we get 24 everybody's claims in on time. 25 MR. ROECKER: Great. Looks like -- I</p>
<p style="text-align: right;">Page 70</p> <p>1 there a limit to when they need to make additions to 2 their claim by? He says him and his wife are still 3 working on obtaining PTSD documentation. They want to 4 know when the deadline for that is. And he's also 5 curious about who's behind any negative comments about 6 the settlement. 7 MR. WATTS: Okay. So the first question 8 about what's the deadline to make the claims, that'll 9 come out when the trustee publishes his claims rule. 10 When Trotter and Yanni finalize, this won't be some Star 11 Chamber deal only a few of us know about it. It'll be 12 published to every one of you. It's my job to 13 communicate to my clients, hey, we've got this deadline. 14 And as you probably already noticed by the 15 energy with which we were asking you to vote the first 16 week, we're not going to let grass grow around us. The 17 first day I know that deadline, you're going to get all 18 this stuff immediately, because I want you working on 19 it. I've asked clients for at least two years to work 20 on their contents of personal property, to send me 21 pictures, whatever you got in terms of outdoor personal 22 property, trees, and the like. We've had public 23 adjusters working on people's contents lists for years, 24 arborists working on trees. I've got kids that worked 25 for me all summer on Google Earth, taking pictures of</p>	<p style="text-align: right;">Page 72</p> <p>1 think you mentioned this earlier in the call, but people 2 joined late. Looks like -- 3 MR. WATTS: Hold on, Sam. Sam. Sam, hold 4 on just a second. I didn't answer her second question. 5 I apologize. Who's behind the negative comments about 6 the deal? So let me address that, and I want to be 7 politically correct here, because we live in a 8 democracy. It's no secret that 45 percent of us vote 9 one way and 45 percent of us vote the other. In every 10 presidential cycle, the 10 percent of the people in the 11 middle pick the President. It's not surprising to me 12 that in a situation involving 70,000 people who filed 13 claims that there is a difference in opinion. It's 14 certainly not surprising to me that there are a lot of 15 people really pissed off at PG&E. I don't blame you one 16 bit, one bit. 17 So what my job is to put the facts out as 18 frequently as I can so that people's emotions don't mask 19 their ability to look at the facts. And while it's okay 20 to be pissed off and never want to settle, what I can 21 tell you is there is nothing that I can do as a lawyer 22 to prevent what happened in North Bay in 2017, in Camp 23 in 2018. I can't rebuild your homes except with money, 24 that my job is to go get it for you. 25 And so while I hope that people that are</p>

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<p style="text-align: right;">Page 73</p> <p>1 just against the deal because they don't trust PG&E --</p> <p>2 trust me, I don't trust them, either. We have verified</p> <p>3 every single thing they tell us. We have our own</p> <p>4 consultants, our own experts. We are making certain</p> <p>5 that nobody is pulling the wool over our eyes. And then</p> <p>6 my job is to get out the information as well as I can.</p> <p>7 I'm not going to be critical of lawyers who hold a</p> <p>8 different view. I can tell you that I think there is</p> <p>9 only two or three of them that have come out publicly</p> <p>10 against this. I don't think they represent a lot of</p> <p>11 people. They may have a view that maybe they think the</p> <p>12 bondholders are going to come back. I don't. I don't</p> <p>13 share that. But I'm not going to call them out. I'm</p> <p>14 not going to call them bad guys.</p> <p>15 I've got folks that are against this deal</p> <p>16 that I got to know and I have high opinions of. But I</p> <p>17 don't think they've come up with what I would consider a</p> <p>18 plan. There is a joke that shows up, hope is not a</p> <p>19 plan. All we have to do is blow this up, and then we'll</p> <p>20 get them back to the table, we'll do better. That's</p> <p>21 hope. That's not a plan. A plan is looking at the data</p> <p>22 as it is and responding to facts, not hope. And the</p> <p>23 facts are that if we vote no and this plan doesn't get</p> <p>24 through, we lose a 20.5-billion-dollar insurance policy</p> <p>25 that is the only way that PG&E is going to be a viable</p>	<p style="text-align: right;">Page 75</p> <p>1 bankruptcy and to put the billions and the tens of</p> <p>2 billions of dollars in to get it out of bankruptcy,</p> <p>3 they're not the same people that were the owners of this</p> <p>4 company when they burned down your house. So even</p> <p>5 though it's got the same title, I would have changed it,</p> <p>6 but even though they're still called PG&E, the owners</p> <p>7 are different, the people that are leading it are</p> <p>8 different, and your Governor, in my view, did an</p> <p>9 outstanding job of insisting that this company is going</p> <p>10 to be different.</p> <p>11 MR. ROECKER: Looks like Sam has a</p> <p>12 question now. He says, what if we can't prove anything</p> <p>13 except for the home itself? He says, photos and</p> <p>14 receipts were all destroyed in the fire. What are the</p> <p>15 options and likeliness of compensation?</p> <p>16 MR. WATTS: So, Steve, obviously, I don't</p> <p>17 need photographs to prove that your structure was burned</p> <p>18 down. There is good third-party data in the form of tax</p> <p>19 rolls. County of so-and-so has got the stuff. In</p> <p>20 effect, our experts already have for every one of you</p> <p>21 the approximate surface area, number of square feet of</p> <p>22 your home. We also have experts that tell us in a given</p> <p>23 neighborhood what's the cost per square foot on average</p> <p>24 to rebuild it. So we've got good data in order to be</p> <p>25 able to get the structure loss.</p>
<p style="text-align: right;">Page 74</p> <p>1 company. The facts are that if this plan doesn't go</p> <p>2 through pursuant to its deal with the Governor, it's got</p> <p>3 to be sold off in parts, which means a</p> <p>4 7.5-billion-dollar asset disappears. So somebody has</p> <p>5 got to come up with an additional \$7.5 billion.</p> <p>6 The facts are the insurance companies are</p> <p>7 going to be back, saying, okay, well, we want our 20,</p> <p>8 not the 11 we agreed to take. City and County is going</p> <p>9 to say, we want our 3, not the billion we agreed to</p> <p>10 take. So it just adds an 18.5 billion-dollar bogey to</p> <p>11 the cost of getting us back to where we are right now.</p> <p>12 Not to mention on top of that the time</p> <p>13 value of this. Do you want to rebuild Paradise sooner,</p> <p>14 or do you want to rebuild it later? I don't criticize</p> <p>15 anybody for wanting to just set this company's</p> <p>16 headquarters on fire, but we have to deal with reality</p> <p>17 and that is that in the last two years, the overwhelming</p> <p>18 majority of the people that were in the board of</p> <p>19 directors, the officers and directors of this company</p> <p>20 have been shown the door. The Governor's agreement with</p> <p>21 this company requires a major refreshing of the board of</p> <p>22 directors that's much more emphasis on safety as opposed</p> <p>23 to just profits.</p> <p>24 The owners of the company, the people that</p> <p>25 are putting up the money to bail this company out of</p>	<p style="text-align: right;">Page 76</p> <p>1 As to the stuff inside the home, that's</p> <p>2 why we're trying to have the quick pay, the easy to</p> <p>3 prove, versus you show up and prove every dollar thing.</p> <p>4 The easy to prove thing would be, you know, in effect,</p> <p>5 hey, on average, insurance statistics say that a certain</p> <p>6 percentage of the cost of the home is what people should</p> <p>7 traditionally have in terms of personal property, and so</p> <p>8 that's going to be the default. But if you want more</p> <p>9 than the default, show up with all your stuff, pictures,</p> <p>10 surveys, E-Bay receipts, whatever, showing that what you</p> <p>11 had in the home was more valuable.</p> <p>12 There is some guy -- I can't believe a</p> <p>13 lawyer did this -- that claimed somebody had a</p> <p>14 354-million-dollar opal or emerald in their home. I</p> <p>15 guess if they had a picture of the opal or the emerald,</p> <p>16 it would be fine, but I find it weird that it was in a</p> <p>17 120,000-dollar house with no insurance on it. But we'll</p> <p>18 look through all that kind of stuff.</p> <p>19 But the bottom line is we're trying to</p> <p>20 create a scenario where we're going to assume you had a</p> <p>21 certain amount of stuff in the house. You're entitled</p> <p>22 to some reimbursement on that.</p> <p>23 But let me make one other point on this</p> <p>24 issue: I mentioned that the insurance companies have</p> <p>25 paid out \$15 and a half billion and have about another</p>

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<p style="text-align: right;">Page 77</p> <p>1 3.8 billion in reserves. This was a very important 2 point to me. I know it's not popular that the insurance 3 companies took their money in cash and we've got cash 4 and stock; but the reason that happened is they took a 5 huge discount from 20 to 11, freeing up \$9 billion in 6 value. 7 But, No. 2, I flew down to Los Angeles to 8 meet with their lawyers, and I said, look, I'm only 9 going to support this deal if the following happens, and 10 that is is that all that money that's reserved that you 11 haven't paid out yet, you haven't rebuilt the town of 12 Paradise yet, and I'm not agreeing to a deal that lets 13 you hold on to your settlement unless two things happen: 14 No. 1, you're not going to come after my clients for 15 reimbursement of moneys you paid them under some 16 contractual right. In other words, we keep our 13.5, 17 you keep your 11. And they said, you know what, I agree 18 with that. I said, because I can't have my clients 19 getting bills from their insurance companies for this or 20 that or overpayment or this and that. But, on the other 21 hand, I can't have my clients getting screwed around by 22 a bunch of insurance companies that don't want to give 23 them the money they need to. 24 California has excellent law with respect 25 to the duties that insurance companies have to fairly</p>	<p style="text-align: right;">Page 79</p> <p>1 recommendations of letters that I want you to write, 2 steps that I want you to take to make sure you've taken 3 all the steps that you can to get paid by the insurance 4 company. Every dollar you get paid by the insurance 5 company is a dollar you're not paying me a fee on. 6 You're just getting it, and that's good for you, okay. 7 But at the same time, the insurance companies are not 8 going to shed their responsibility off on this trust by 9 saying, well, you guys pay it; we don't want to. We're 10 not going to allow that to happen. 11 Sam, go on to the next question. Thank 12 you. 13 MR. ROECKER: Yes. Jake, he wants to know 14 what the downsides to voting yes are. 15 MR. WATTS: So the downsides to voting yes 16 is you won't be hearing from me until May 15th. I'm 17 kidding. I got a lot of calls about too many calls to 18 the house. And I apologize, guys. We're just trying to 19 get you to vote. But those calls, every night I've got 20 folks that tabulate. I've got a computer guy who's just 21 brilliant named Matt Archer that counts all this stuff 22 up, and then he takes you off the list for the next 23 call. So as soon as we get ballots from everybody in 24 that house, you'll stop getting calls from us about 25 this, and we'll go back to communicating the way we</p>
<p style="text-align: right;">Page 78</p> <p>1 administer claims that pay claims. If you violate that 2 duty, I must have the ability on behalf of my clients 3 for the clients to sue you for insurance bad faith. 4 That's the only way that I can look my clients in the 5 eye and say, we've still got the Sword of Damocles over 6 these insurance companies. They're going to have to 7 treat you right or they're going to be faced with bad 8 faith liability. And we've maintained that. So we've 9 got benefit they're not coming after us, but to the 10 extent that they're bad guys in claims administration, 11 we're going to come after them. So we want that 12 \$3.8 billion paid to our people. 13 Now, I'm not taking a fee off of anybody's 14 payments from their insurance company. You did that. 15 You paid the premiums. You deserve the payments. You 16 don't need a lawyer to do that. But what I also don't 17 want to have happen is I don't want rich insurance 18 companies to hoist that \$3 and a half billion into the 19 trust by just not paying, right. So we've got to insist 20 that it's got to be written into the claims rules that 21 before you can take from the fire victims' trust, you 22 had to have done your best to get the insurance company 23 to pay. 24 So one of the things you're going to see 25 out of me as soon as this vote is is a bunch of</p>	<p style="text-align: right;">Page 80</p> <p>1 have. 2 The -- in terms of downside, to be honest 3 with you, I don't see a lot of downside to voting yes 4 when you compare it with what we're looking at. There 5 is, in any situation, contingencies out there, and let 6 me just tell you what I think they are, just off the top 7 of my head. No. 1, I don't play in the stock market 8 because about 25 years ago I tried to, and I wasn't very 9 good at it. Stocks go up. Stocks go down. What I've 10 learned and the reason I don't participate in the stock 11 market is that every stock has a counterparty, somebody 12 you're trading with. They're buying or selling while 13 you're buying and selling, and usually that counterparty 14 is in New York City in some financial house that's got 15 hundreds of analysts that aren't guessing like we are. 16 They know exactly what they're doing. So what we tried 17 to do to mitigate the risk of guessing is we hired 18 really smart financial advisers to call PG&E's bluff 19 about this or that. 20 So we're taking \$6.75 billion in stock 21 because it's the only way to get to 13.5, there is not 22 that amount of cash available. But the way you mitigate 23 that downside is hire somebody who is a very 24 well-regarded firm that is a financial investment 25 adviser about whether to sell the stock, when to sell</p>

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<p style="text-align: right;">Page 81</p> <p>1 the stock, how to sell the stock, how not to get creamed 2 on commissions, all this other stuff, so we maintain as 3 much value as we can. 4 Downside, if you take a bunch of stock and 5 cross a fire season, if something goes wrong. 6 Hopefully, you've got AB-1054, which I have no reason to 7 believe you won't, so you'll have that fund that will 8 keep the stock price from going down if there is a fire. 9 I suppose there is a minor risk that 10 somehow a wildfire burns up the City of San Francisco, 11 but the last time I was there there is not enough trees 12 to keep it going, so I don't think that's a real risk. 13 But unless they burn down a massive city and the damages 14 are more than \$20.5 billion, it shouldn't have a 15 material effect on the stock. Obviously, Wall Street 16 doesn't like surprises. We would prefer there be no 17 fires, which is why I think the PSPSs are going to 18 mitigate that risk. So you have risk there. 19 The other downside is is that we're going 20 to require that you try to get it from the insurance 21 companies first. So just follow the directions in terms 22 of establishing that so that you're not having trust 23 rules clip your ability to recover under the trust. 24 Now, that's not to say that if you didn't 25 carry insurance, that somehow you get paid less. That's</p>	<p style="text-align: right;">Page 83</p> <p>1 Watts advising how long to hold the stock. We'll have 2 people that do this for a living that will minimize that 3 risk. So that's what we're trying to do, is minimize 4 risk. 5 We've got about ten minutes left, so keep 6 pushing star 3 if you have any questions. Again, if we 7 don't reach you, send your e-mails to 8 chico@wattsguerra.com, if you're from the Camp area, 9 Camp Fire area, and to santarosa@wattsguerra.com if 10 you're in North Bay. 11 MR. ROECKER: Kim says that she's hearing 12 a lot of rebuilding. But she wants to know, what about 13 the value of the home lots at market value, if they have 14 to relocate because of the fire? And what about 15 relocation costs, can they be recovered? 16 MR. WATTS: So the answer is it depends on 17 the trust rules whether relocation costs can be 18 recovered, but I've been in meetings where that very 19 issue has been discussed. Any client of mine that has 20 relocation costs, we're going to put that in the claim 21 and try to get it for you. 22 And, by the way, as soon as those claims 23 rules are published, we're going to keep this 24 firesettlementfacts.com website up throughout the 25 duration. We'll continue to add to it. So I really do</p>
<p style="text-align: right;">Page 82</p> <p>1 just not true. But if you did and insurance company 2 owes part of the bill, we're going to work with you to 3 try to make the insurance company pay the bill in a way 4 that doesn't create any fees for your lawyers, but it 5 does get you paid in a way that doesn't deplete the 6 trust. So those are the two major downsides. 7 Third downside, possibly, you know, 8 everybody is a little shocked to the core about 9 coronavirus. I used to tell the joke that, you know, in 10 2019 that financial crisis turned all of our 401(k)s 11 into a 201(k), and it feels like that's happening again. 12 What I can tell you is is that -- and I've written some 13 articles seeking alpha, you know, oh, my gosh, you know, 14 the whole company is not worth \$5 billion; how is it 15 worth 6.75? You don't value it based on the old 16 company. You value it based on the issuance price to 17 the new company, and the way that gets valued is 18 multiples of future income. And as long as we don't 19 sell a large part of the stock before January 2021, that 20 valuation will be based on 2022 earnings, which are 21 already in its financial statement. We know it's going 22 to be about 2 and a quarter billion. It's very 23 predictable. Should be something you can count on, but, 24 you know, can bad things happen? Sure. Can the stock 25 go down? Sure. But you're not going to have Mikal</p>	<p style="text-align: right;">Page 84</p> <p>1 encourage every one of you to go to 2 firesettlementfacts.com to get the information. What 3 does it have on it? It's got a bunch of your fellow 4 members of the community telling why they're voting yes. 5 It's got me trying to answer a whole bunch of questions. 6 I have filmed, I think, already about 12 pages of 7 answers. This morning I filmed another 22 pages of 8 questions. What I'm trying to do is get the information 9 out there in one site and answer every question that can 10 be asked, and we'll continue to add to that over the 11 next five or six weeks. If you go to 12 firesettlementfacts.com, we'll continue to add 13 information. That'll be the information clearinghouse. 14 And then, again, in addition to that, 15 we'll continue to do these telephonic town halls every 16 Saturday at noon Pacific time. You'll get this call. 17 You know, frankly, if you've already listened to five of 18 them, you're going to hear similar things. But those of 19 you that were on the last two, I'm trying to add new 20 content as opposed to saying the same thing over and 21 over again. So I spent a lot of time talking about what 22 happened this week with the TCC. I spent a lot of 23 time -- next week I hope to have some serious good news 24 in terms of stuff we're working on right now. 25 But that's where you go to get your</p>

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<p style="text-align: right;">Page 85</p> <p>1 information, firesettlementfacts.com. You'll continue 2 to get the weekly Joe Earley e-mails. You'll get them 3 from Roy Miller if you're in North Bay. I'll continue 4 writing you letters. I might even start doing video 5 messages to you and text it to you. We've got that 6 capacity now. But go to firesettlementfacts.com and 7 stay on it, and we'll continue to add information to it. 8 So let's keep going. We've got about nine 9 minutes left. 10 MR. ROECKER: Deanna says she owns her 11 primary property and then she has three rental 12 properties. Does she need to vote for each property or 13 just one per person? 14 MR. WATTS: It depends on how many claims 15 she filed. We're now on a per-claim basis. So if you 16 would e-mail us and we'll get the list of claims and 17 we'll tell you how many times to vote. But as the joke 18 goes, I mean, a lot of you got a phone message from me 19 yesterday morning apologizing that this is the fourth 20 time I've called you this week. You may think you've 21 already voted. If you're getting this message today, 22 you may have voted for yourself, but you didn't vote for 23 the other three people in your house, and we need those 24 three votes cast. So we'll continue on a per-claim 25 basis to try to get a vote for each of them, for that</p>	<p style="text-align: right;">Page 87</p> <p>1 Singleton. What I think will happen is if you don't 2 have a will, California has intestacy laws. It's 3 probably all on a single sheet of paper that we can send 4 to you. If you e-mail us at chico@wattsguerra.com, ask 5 the question, we'll get it answered. If you're in the 6 North Bay, santarosa@wattsguerra.com, we'll get you the 7 answers. And we'll try to post the answer to that 8 question on firesettlementfacts.com as well. 9 Seven minutes. Let's keep going, Sam. 10 MR. ROECKER: We have a question asking 11 how the trust is going to weed out false claims? 12 MR. WATTS: That's a good question and I 13 have a specific answer. There is a lot of different 14 ways that we're doing that, but I can tell you, having 15 talked with John Trotter and Cathy Yanni, they both 16 value their reputations and they're so well regarded, I 17 understand why those reputations are dear to them. I 18 know that it is a primary concern of the trustee and the 19 claims administrator to write claims rules that ensure 20 that only legitimate claims are being paid. 21 As I think I've mentioned, we've already 22 made substantial progress in eliminating duplicate 23 claims. You've heard about 80,000 claims. I think 24 there is over 10,000 of those that were already 25 identified as duplicates and removed from the system.</p>
<p style="text-align: right;">Page 86</p> <p>1 reason. 2 MR. ROECKER: Katherine has a question 3 about mobile homes as well. She says the mobile home 4 park she was in was destroyed, and it's not determined 5 whether it will be rebuilt or not. What happens to 6 replacement value of the home if there's no possibility 7 of the park being open so she can rebuild? 8 MR. WATTS: Yeah, I think it'll be on a 9 mobile home level. So claim the lost mobile home, and 10 you may have to move until somebody reopens one. 11 MR. ROECKER: And then Candice on the line 12 asked me about families who have family members that 13 have passed away since the fire, if they do not have a 14 will, how does that impact their claim? 15 MR. WATTS: So if you don't have a will, 16 every state has what's called intestacy laws, that says 17 if you didn't have a will where you directed where it 18 goes, it's presumed that X percentage goes to a spouse, 19 this much goes to kids. If there is no spouse or no 20 kids, it may go sideways to brothers and sisters or 21 upwards to parents. 22 If you would send me an e-mail, I'll get 23 somebody to pull the intestacy law for the state of 24 California so we can specifically answer your question. 25 Probably what I'll do is I'll wait on a text from Jerry</p>	<p style="text-align: right;">Page 88</p> <p>1 There is a variety of reasons for that. I'm not calling 2 it fraud. But one firm was afraid that the system would 3 crash on the deadline, so they submitted all their 4 claims on the computerized way to do it and also dumped 5 all the paper copies down so somebody had to dedup all 6 those. That's fine. 7 I've had other clients come in and say, 8 oh, the system was getting stuck, Prime Clerk, and they 9 just kept pushing "send" six or eight times. Well, the 10 system counted six or eight times. They just didn't 11 know how to get the notification. So we had to dedup 12 those. 13 There are a lot of folks that have filed 14 claims, what I call evacuation only claims. And that is 15 that their houses didn't burn down. They were just, you 16 know, inconvenienced and forced to evacuate. They do 17 have a claim, but I don't think the value of those 18 claims is going to sufficiently raid the trust such that 19 there's not enough money for people whose houses burned 20 down. 21 So all of that deduplication and 22 categorizing is going to be very transparent. It's 23 going to be prepublished. But the other way we do it is 24 through the requirement that you document what you're 25 claiming.</p>

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<p style="text-align: right;">Page 89</p> <p>1 In order to sign up or, you know, the</p> <p>2 bankruptcy notice claims process, that's a lot like</p> <p>3 registering to vote. You can do it pretty easily.</p> <p>4 Filing a claim with this trust, this</p> <p>5 13-and-a-half-billion-dollar fund, will be more like a</p> <p>6 loan application down at the bank. You got to show up</p> <p>7 with your backup financial documents when you make a</p> <p>8 loan application. Here when you're making a claim for</p> <p>9 payment by the trust, you'll have to show up with proof</p> <p>10 about what you lost. They're not just going to take</p> <p>11 your word for it.</p> <p>12 And then, finally, the trust has important</p> <p>13 checks in place to ensure that it's only paying out</p> <p>14 legitimate claims that were demonstrated by proof.</p> <p>15 We've got the audits. We've got third-party reviews,</p> <p>16 we've got third-party neutrals. We've got appellate</p> <p>17 rights. These are all techniques that are embedded into</p> <p>18 the trust process, designed to mitigate against the</p> <p>19 concern that somebody is going to get paid for a false</p> <p>20 claim.</p> <p>21 MR. ROECKER: We have a couple questions</p> <p>22 about the TCC. I know you covered that at the</p> <p>23 beginning, but can you just do a quick recap of the TCC</p> <p>24 and the latest news there?</p> <p>25 MR. WATTS: Yeah, sure. I can tell you</p>	<p style="text-align: right;">Page 91</p> <p>1 the facts as opposed to the emotions suggest that there</p> <p>2 is no reason to believe that these folks are going to</p> <p>3 get more money if you reject this deal. There is a lot</p> <p>4 of reason to believe that it's going to delay it and it</p> <p>5 may not be there.</p> <p>6 There is a reason Mike Danko's 6,000</p> <p>7 clients, he's expecting them to support it. There is a</p> <p>8 reason Jim Frantz has got almost all of his clients</p> <p>9 supporting the deal, and that Rich Bridgford says his</p> <p>10 clients are going to vote overwhelmingly for the plan.</p> <p>11 And the reason for that is that, to put it in Mike</p> <p>12 Danko's words, if you vote it down, it's like</p> <p>13 thermonuclear meltdown. There is no Plan B. But there</p> <p>14 is nothing to be embarrassed about about Plan A. This</p> <p>15 is one of the largest torts in the history, one of the</p> <p>16 largest settlements in the history of the American tort</p> <p>17 system. And the fact that it came out of bankruptcy</p> <p>18 court is all the more important.</p> <p>19 So, in conclusion, we've got a minute</p> <p>20 left, I want to thank everybody again for being on for</p> <p>21 the last two hours. We've still got well over a</p> <p>22 thousand people on the line. I apologize for not</p> <p>23 getting all the questions answered. Go to</p> <p>24 firesettlementfacts.com as often as you like. There</p> <p>25 will be new stuff added to it during the entire time</p>
<p style="text-align: right;">Page 90</p> <p>1 that I was on a phone call for several hours yesterday</p> <p>2 working with my friends who represent members of the</p> <p>3 TCC. I've been in a large number of negotiations with</p> <p>4 people and these people all gave their time for free and</p> <p>5 have done it for a long time and the folks who chose to</p> <p>6 resign so that they could exercise their First Amendment</p> <p>7 rights and say what they want, I have no criticism of</p> <p>8 them. In fact, I know they're lawyers and consider them</p> <p>9 friends.</p> <p>10 I can tell you that the TCC is meeting on</p> <p>11 a frequent basis. It's continuing to do its work. Its</p> <p>12 lawyers are working hard to optimize this deal, to make</p> <p>13 it something that everybody can recommend to their</p> <p>14 clients. And, you know, a good deal is worth voting</p> <p>15 for, and I think it's worth voting for, but, at the same</p> <p>16 time we're doing the vote, we're all working to make it</p> <p>17 better, and we'll continue to try to find holes in the</p> <p>18 system, close them up to make it the best that it can</p> <p>19 be.</p> <p>20 And, you know, the bottom line is there is</p> <p>21 a reason that, you know, 11,200 people that I represent</p> <p>22 have said yes and 90 have said no. There is a reason</p> <p>23 that Jerry Singleton's 7,000 clients, he's seen an</p> <p>24 overwhelming response, and that's because none of the</p> <p>25 alternatives are close to what this is offering and that</p>	<p style="text-align: right;">Page 92</p> <p>1 period. And then after the vote, we'll transfer it into</p> <p>2 an information receptacle about how to do the claims.</p> <p>3 So, again, this is Mikal Watts. I'll see</p> <p>4 you next Saturday at 12:00 noon. We'll be here to do it</p> <p>5 again and to give you next week's information. If</p> <p>6 you're so inclined and think you're properly informed,</p> <p>7 we would appreciate you considering voting now. My</p> <p>8 recommendation is is that you vote to accept the plan,</p> <p>9 and it's not even a close call, in my view. It's a</p> <p>10 whole-hearted recommendation. I think it's in your best</p> <p>11 interest. I think it's the best way to rebuild your</p> <p>12 communities as soon as we can.</p> <p>13 So that's all we've got today, folks.</p> <p>14 Thank you very much for participating. Be safe.</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>

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10 I further certify that I am neither counsel for, related
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15 Certified to by me this 4TH day of APRIL
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